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New Shipyard Chief

Canadian Vickers Ltd. — one of Canada's largest shipyards and leader in naval escort vessel construction — has a new president: Ormonde H. Barrett. A former Canadian army colonel, 49-year-old Barrett was an auto company executive before going to the expanding Vickers organization. Personality Sketch, p.6.

THE NATION'S BUSINESS

Block-Trade Policy To Continue In U.S.?

"I have given up all hope of the U. S. truly freeing their international trade to any significant degree and, consequently, I think it is a tragedy to contemplate Canada continuing with concessions and making new concessions in an endeavor to achieve the impossible in so far as the U. S. trading philosophy is concerned."

That comes from a Canadian manufacturer in a strong, highly efficient, expanding field.

His pessimism about U. S. trade policy changes will be very widely shared.

Shared also in many quarters will be his feeling that it is useless to continue playing the game of making tariff concessions designed to coax the United States into a less prohibitive policy.

We will be hearing a lot more about this line in the months ahead. The Geneva, Annecy and Torquay Agreements expire the end of this year. What happens about renewal is a big guess. Certainly many people in many countries are fed up with certain aspects of those deals and particularly with America's unwillingness to live up to either the letter or spirit of those agreements.

Is This The Best Offer?

Anybody who is optimistic about an honest-to-goodness change of heart on trade policy will be enlightened by a recent statement on "The Expansion of Trade" by the U. S. Council of the International Chamber of Commerce. By those who know the organization and the people involved this policy statement is regarded as likely to be the most liberal that will come from any influential U. S. group.

This 15-page document voices all the "proper" sentiments about freeing trade, of America's new position in the world, its key responsibilities, etc. The thing sounds admirable.

BUT—it is as full of "outs" as a sponge is of holes. Here are a few of the "outs":

Because of the impact of increased imports on certain industries, it would be "impolitic and unnecessarily risky to eliminate all protection in a simple step." Okay.

"We favor a policy that moves continually towards free trade but which approaches this end without haste and excessive disruption and with due regard for conflicting interests." That can easily mean nothing at all.

The U. S. Council suggests that effective Jan. 1, 1954, the dollar amount of duty collected on each import be reduced by not less than 20% and not more than 30%.

That's interesting but a 30% cut on many items would mean no change at all since the remaining protection would still be prohibitive.

The Council adds: "Attention should be paid to the amount of injury to domestic producers, the displacement of labor, the extent to which (U. S.) imports actually increase . . . and the degree to which these countries have meanwhile relaxed their own barriers to international trade."

Another section wants protection for strategic industries and skills; another with halting the tariff reduction program when unemployment sets in.

And so forth and so on. One reader counted up to 16 "outs" and said, "It has a sufficient number of outs to nullify the whole idea."

In short, the U. S. Council wants to facilitate trade but it wants no one to be discomfited; the natural forces of a world market-place are not to become operative.

Canada has long carried a fiery torch for the promotion of more international trade. On it we have a very big stake. But the realities suggest that Canada should greatly toughen its attitude. Under Eisenhower to date, there has been an almost unbroken succession of defeats for liberalization of trade policy.

* * *

No Victory In Sight Yet

Canadian taxpayers will be making a very grave error if they overestimate the news from Korea. There has been nothing like a victory, merely a draw, and an uneasy one at that.

After 25 months of tedious negotiations we have patched up an armistice, a temporary halt in the fighting. That is welcome, certainly, but it will likely take a long time to turn this into a firm peace.

To curtail our defense program would be folly.

Though real enough and deadly for those who fought there, Korea was a relatively small operation in the global cold war—in critical Europe, highly vulnerable Southeast Asia with its 600 million people and large parts of the world's supply of natural rubber, tin, and other strategic materials.

The Economist of London calls the present "the most dangerous since the end" of World War II because of "a wide-spread determination to make the most favorable possible assumptions about a potential enemy, not because they correspond to any known facts, but simply because they are the most comforting."

There is real comfort, however, in the fact that Korea did not set off a third World War. We may be thankful too that words, not men's lives, will now decide the fate of that peninsula. Likewise, there is encouragement to the free world that stopping aggression at that tension point is just one more event helping to put the Moscow-Peiping axis on the defensive. Taken with the riots in East Germany and elsewhere in the Kremlin's slave countries plus the purges in inner Soviet circles, they are indications that the Communists have their troubles. But these are symptoms only.

The free world has no reason yet, nor, we expect, for a long time to come, to relax in its efforts to become strong and to achieve effective concert between its members.

Secret Loblaw Stock Deal Raises Uproar

Directors Quietly Deal Out More Treasury Stock—One Man Gets Quarter-Million "Gift" —Break Stock Exchange Rules

By PAUL DEACON

A routine Toronto Stock Exchange bulletin has set fire to one of the hottest controversies in investment circles in some years.

The controversy raged around these questions:

Should shareholders be notified before additional shares are issued?

Is a "gift" of $250,000 to $300,000 "in recognition of outstanding services" reasonable and fair?

Should one or a few favored shareholders alone be given a chance at a new block of stock? The TSE bulletin of July 21 said this:

LOBLAW GROCETERIAS CO. LIMITED — On Oct. 22nd, 1952, 25,000 Class "B" shares were allotted to a senior officer of the company at a special price of $25 a share in recognition of outstanding services rendered by him.

On May 20th, 1953, 100,000 Class "B" shares were allotted to Bansco & Co. at $39 a share.

The company was asked for an explanation of the fact that the Exchange was not given immediate notice of the above allotments, as required by By-law 62, and the company's solicitors have advised as follows:

"The company has asked us to say that the delay . . . was the result of inadvertence and to express the company's regrets over its failure to comply with the Exchange's requirements."

Bylaw 62 requires all companies listed on the Exchange to report "immediately" any options or changes in capitalization. The shares were not actually issued until fairly recently.

Behind The Move

The size of the share allotment and the delay in reporting it have aroused considerable speculation as to the behind-the-scenes manoeuvring.

It is generally accepted in responsible financial circles that Bansco & Co. (Bank of Nova Scotia) was acting as nominee for Garfield Weston and the 100,000 shares were destined for George Weston Ltd. which already holds or has agreed to purchase 111,500 of the 383,300 Class "B" shares which were outstanding at May 31, 1952. The additional 100,000 shares would raise the Weston group's known holdings to 211,500 of 508,300 outstanding (there are 600,000 authorized altogether), with the actual holdings probably still higher.

It is, ascertained also that the 25,000 Class "B" shares were issued to George C. Metcalf, vice-president and general manager of Loblaws, formerly an officer of the Weston-controlled William Neilson Ltd. Last November Metcalf was made a director of Loblaw Inc. in the U. S. to represent the Weston interests.

Weston In Control?

With the new stock issued in the past year, plus the shares known to have been purchased by George Weston Ltd. in 1947, plus other shares believed to have been acquired, the Weston interests are now believed to have obtained numerical control of the large Canadian grocery chain.

Since 1947 Weston interests are understood to have had effective control.

Control of Loblaw Inc. is also believed to have passed to Weston group, giving rise to speculation that the Canadian and U. S. companies, organized originally by the late T. P. Loblaw, may be merged.

The Weston interests were reported to have purchased a block of 89,000 common shares of Loblaw Inc. late last year (The Financial Post, Nov. 29, 1952) from the Toronto General Trusts Corp. as administrator of the Loblaw estate in trust for the Kiwanis Club of Downtown Toronto.

In May, a further 84,000 shares are said to have been purchased from Loblaw Inc. Chairman F. K. Morrow just before his death. This would give the Weston group 173,000 or 49% of the 351,492 shares of the U. S. company.

The investment community was asking these questions this week:

Why did Loblaw Groceterias

(Continued on page 3, col. 1)

PRICES

Copper: Noticeable downward pressure on copper prices and shares with the August 5 deadline approaching for resumption in trading in copper on the London Metal Exchange and recent attempt by Chile to make a blanket deal with U. S. for disposal of its large copper stockpile.

Tin down to new low levels. The Malayan Chinese Miners Association is now discussing a plan to restrict output in Malaya in an effort to stem sagging prices and bring about higher quotations.

Brass and bronze ingots cut by ¼c to 3½c per lb. by leading maker in U. S. Lower prices resulted from weakness in copper base scrap and tin metal.

Lead: Two advances of ¼c a lb. each has boosted price to 14c a lb. in U. S. Continued good demand coupled with a further rise in the London market brought about the strong tone.

Cheese is trading actively again at wholesale in Ontario following several months inactivity arising out of deadlock between producers and the trade. New price is around 28½c a lb. to the wholesale trade, a little lower than producers had been asking.

Simplification Bill Killed U.S. Customs Tangle Stands

OTTAWA (Staff) — The long-awaited Customs Simplification Bill, which was one of President Eisenhower's few items of "must" legislation, has been killed for the second year running by the Finance Committee of the U. S. Senate.

Although the bill has not formally been thrown out, the only clauses in it of any importance to Canadian exporters have been deleted. These deal with valuation for duty purposes, and their chief merit was to substitute an export value for the present archaic standard which is the price at which the goods are "freely offered for sale" in the exporting country.

Besides deleting the valuation provisions, the Senate Committee turned down the Knox Amendment, which had been inserted by the House, and would have allowed U. S. manufactures of metal to be sent into Canada for one or more stages of processing. (The Financial Post, July 18).

Only Husk Left

What is now left of the Bill is a husk containing a few minor administrative provisions. It is of very little further interest to Canada, and it is understood that the U. S. State Department has abandoned its attempts to have the remaining dry bones carried into law.

Thus, the one and only move by the Eisenhower Administration to get Congress to liberalize U. S. trade restrictions at this session has failed. The only other thing attempted was the continuation of the Reciprocal Trade Agreements Act, with a pledge by Secretary of State Dulles that the powers would not be used for any advance. They would merely enable the existing situation to be held until after the completion of the program of "study" laid down by the President.

The R.T.A.A. has been passed by both houses on this understanding. But it has still to go to a joint conference between the houses to iron out their difference of opinion about the composition of the Tariff Commission. This will be one of the last minute compromises to be worked out in the end-of-session rush.

The one good bit of news has come from the House of Representatives where Mr. Simpson's attempt to impose progressive duties on lead and zinc and quotas on petroleum has been defeated. Although this result had been expected here, it brought great relief to Canadian mining interests and is a source of satisfaction. But it is sobering to realize that the large majority of the Republican representatives voted in favor of the Simpson restrictions. They were defeated by a minority — and a relatively small minority — of the Republicans lining up with a solid Democratic bloc.

Exports Near High As June Trade Spurts

By MICHAEL BARKWAY

OTTAWA (Staff) — Canada's export trade, lagging in the early months of this year, put on a real spurt in June to establish a monthly record.

The pick-up started in May, when exports were valued at $385 millions, narrowly ahead of May, 1952. In June they leaped to $411 millions, far higher than last June's $376 millions, and the highest postwar month.

Last year May was the peak month of the year until the upsurge of November and December. Exports leveled off from May on to a low month in October. This year the peak has come later — and higher.

On the first half year, we are still behind 1952, but nothing like as far behind as had seemed likely in earlier months. The comparative totals are $1,993 millions this year against $2,096 millions last year.

Prices A Factor

The drop in volume of exports compared with last year is smaller than the drop in value. Prices average about 3½% lower. Volume is down only about ½%, over the six months. In June alone the price drop compared with June, 1952, is about 2%, and volume is 11% higher.

One reason for the delayed recovery in exports is the movement of wheat. In June we exported $25 millions more wheat than last June. Figures for other commodities are spotty. Newsprint was up a little; pulpwood was still below last year. Nickel and copper were up; lead steady and zinc down. Planks and boards were up slightly. There were general small increases in the iron and products group, with the exception of farm machinery.

The geographical distribution of exports shows no major change, though the U. S. took a smaller proportion in June than in May. The U. K. is still below last year, although its purchases

(Continued on page 3, col. 3)

Coal-Steel Labor Clouds Darken In Nova Scotia

MONTREAL (Staff) — Nova Scotia miners, starting a 14-day vacation later this week, have some important decisions to make.

Some 10,000 Dosco employees will cast their votes at week's end in what may be a last-ditch effort of union executives to prevent a strike. The miners have already turned down a conciliation board recommendation that both labor and management forego all demands for two years, because of the critical state of the coal industry. This week's ballot will be on the basis of a six-months' extension of the present contract to Jan. 31, 1954.

Headaches Elsewhere

Meanwhile, permanent closure of Dosco's colliery No. 24 will go on as scheduled, on July 31, but resultant unemployment will not be as serious as first indicated. Some 275 miners of the 369-member crew will be transferred to other pits, while most of the others will be kept on, at least temporarily, to remove equipment and material from the doomed mine.

Another threat of discontinuance of an uneconomic mining operation is facing the Florence mine, on the north side of Sidney Harbour. The union has been told that unless daily output can be stepped up, the mine would have to close. Since then, production has been increasing by about 200 tons daily, and there is some hope that a shutdown may be averted.

Another trouble spot in the Nova Scotia labor picture is at Trenton, where employees of three Dosco subsidiaries—Eastern Car Co., Trenton Steel Works

(Continued on page 3, col. 4)

Yank Move May Kill Canadian Gas Line

Washington Decision To Allow Export of Natural Gas To The Big Toronto Market Would Give Canada Major Problem

By W. L. DACK

It is now generally accepted that it is in Canada's present and longer-term interest to have an all-Canada route for the gas pipeline.

It now appears that a Washington move would go a long way toward killing that development. This is despite a Canadian understanding that top-level U. S. authorities would not jepordize the all-Canada project.

The new hurdle for the leg-weary all-Canadian line—now facing some tough tests in the Alberta Conservation Board hearings—loomed with the midweek report from Washington that the Federal Power Commission was ready to approve the export of some 22 billion cu. ft. of gas annually to Consumers' Gas Co. in the Metropolitan Toronto area. FPC's hearings ended last week; formal decision was scheduled in "several weeks."

The experts agreed that the loss of this, the second largest natural-gas market in the country, would kill the all-Canadian pipeline proposal for many years to come. It would not pay, they said, to bring the long line across thinly-populated Northern Ontario without the fat Toronto market.

Consumers' Gas has a double interest in Washington's decision:

1—It wants to get natural gas as quickly and as cheaply as possible;

2—Its subsidiary — Niagara Gas Transmission Co.—owns the Texas and Louisiana fields from which the gas would be supplied.

On price, the Tennessee gas would wholesale in Toronto at around 53c per m.cu.ft. There are, as yet, no firm quotes on the Alberta gas.

The gas would be piped in the U. S. by Tennessee Gas Transmission Co. which made the formal application to Washington for permission to export it at a crossing point near Niagara Falls, where it would come under the Niagara Gas Transmission Co. system, owned 65% by Consumers' Gas and 35% by Tennessee.

Since the Canadian export plan is part of an over-all package deal involving two other U. S. gas pipeline companies engaged in a struggle for the New England market, it is believed the FPC is now more favorably disposed toward it than it might otherwise have been.

Canada's Alternatives

Assuming a Washington decision to permit export, what would be Canada's alternatives?

The experts are talking along two lines:

1—Ottawa might refuse to permit imports

2—The Canadian line might run to Winnipeg, then south to the rich U. S. markets of Minnesota, Wisconsin and Michigan.

Legal experts told The Post they did not think there was now any legislation on the Canadian statutes by which the imports could be refused. It was, however, quite possible that such legislation could be pushed through.

On a purely economic basis, most Alberta gas and oil producers might favor the second alternative. With lower costs for shorter and easier pipeline construction than on the long route around Lake Superior, sales to markets such as St. Paul and Minneapolis would bring higher well-head prices for the gas.

There is another possibility: that the FPC approval, if and when given, may have some limiting clauses. Both President Eisenhower — whose signature would be necessary — and the FPC have been fully acquainted with Ottawa's desire for an all-Canadian line. However, the only opposition from a Canadian source at the Washington hearings came from Trans-Canada Pipelines the company proposing to build the $325 millions, 2,300-mile all-Canadian line.

If no long-term supply assurances could be given with the U. S. gas, some arrangement might be made to supplant this gas with Western Canadian gas at a later date, when the Eastern Canadian market had been built up.

Inside News

More New Mines

Big new mining developments may be in the making in two Ontario districts. A uranium staking rush is on in the Blind River area; in the Parry Sound area, a staking rush is developing in what appears to be promising iron ore and perhaps base metals territory. Map, the details (p. 18).

Beds To Drive To

There's a construction boom under way that's spelling "good and cheerful lodging for weary travelers" in a 20th Century revival of the stage coach inn. Why, where, more and more Canadians can drive to bed (p. 11).

A Rap For Rab

Rab Butler's political stock slipped a little and Eden's gained this week. Adelphi reports why, and takes a look at the lighter side of the U.K. in London Calling (p. 20).

Watch Your Step

You may know all the pitfalls and all the safeguards; if you don't here's another in a new Post series designed to save you time and money (p. 11).

Today's Market

Strengthening of the general security markets has brought an increase in value to the MacNab account. Its manager explains his market philosophy and reports on changes in the account in Managed Investment (p. 5).

Business Indicators

In package style, the pace of Canadian business, the state of our economic health every week in The Financial Post. Keep up to date by the week, save these key business indicators for permanent reference (p. 9).

Red-Led Union Hits New Field

Wages Aren't The Issue In Niagara Falls Walkout

By TREVOR LLOYD

Another section of the Canadian economy was hit this week with a strike inspired by the country's leading Communist-controlled union.

In its first invasion of the chemical industry, the United Electrical Workers Tuesday won strike approval from the 750 employees of North American Cynamid Ltd., Niagara Falls; the strike started Tuesday evening.

Despite union attempts to brand the dispute as one involving wages primarily, the real stumbling blocks to settlement were union security and union recognition. Company spokesmen told a conciliation board recognition should not be granted, because of the union's "well known political affiliation."

In its brief to the board, the company said: "When employees select . . . a union with the well-known political affiliations of this union, then . . . no patriotic company should do anything to lend encouragement or support to such a bargaining agent. It would, in our opinion, be sheer hypocrisy for this company to force its employees to pay tribute to a union such as this . . ."

Throughout the negotiations—which have been going on spasmodically since January—it has been clear that a settlement might have been reached on wages and hours of work. Cyanamid workers, therefore, will be striking for issues which, if gained, will put no extra money in their pay envelopes.

In typical style, the UE began winding up its propaganda machines as soon as the conciliation report was out; by last week end, the familiar party-line phrases were rolling out in leaflets distributed to employees.

After the final meeting with Cynamid management last week, the UE leaflets referred to the company's "arrogant, stupid way of deliberately ignoring your union committee" and added the UE was "sick and tired of this sneering kind of treatment from this American import named Mr. Turchan" (T. P. Turchan, plant manager).

Later in the same leaflet: "This multi-million dollar American corporation thinks that Canadian workers are not much good for anything else except to make profits for some big shots who are sitting across the border on their big fat assets."

After the final meeting last week, the company announced it was instituting this Tuesday wage increases ranging from 3c to 19c per hour that it had offered the union earlier.

Average hourly pay, before the increase, exclusive of any incentive pay, overtime or shift premiums, is $1.58. The incentive pay scheme is being worked out gradually and is already operating in some departments.

Based on a 42-hour week, average pay has been over $66 a week.

The company submitted to the conciliation board a list of 21 firms in the area along with their

(Continued on page 3, col. 4)

How They Work

Here's one angle the union will undoubtedly make the most of during the strike: Cyanamid operates a huge swimming pool near its plant that is well attended—15,900 visitors on a recent Sunday. The water for the pool is pumped up from the old hydro channel nearby and then flows by gravity through the pool and through the plant where it cools machinery. When machinery is stopped, there is no way of rerouting the water, so, during the strike the pool will have to be closed. Company officials expect the union will charge the pool is closed because of spite.

Air Freight Men Say RCAF Used To Undercut Them

Use of RCAF planes for a commercial airlift is being challenged by Canadian commercial operators. They charge that the air force was given the job of moving one million pounds of freight for Iron Ore Co. into Labrador at rates 40% below the going tariff.

As a result, and because the Air Transport Board was not consulted on the deal (according to Ottawa officials) it will not be easy to persuade the RCAF to transport civilian goods again. The Post also learns that the RCAF charge for the airlift has not yet been decided but now is likely to be at least the full commercial rate and may be set higher to deter any future attempts to use the RCAF.

Three North Stars from 426 RCAF Transport squadron were used in the operation. They carried cement, fuel, spare engine parts, food and other goods from Seven Islands to Knob Lake (the interior terminal of the Labrador Iron Co. railroad) in what an official of Iron Ore Co. described as an operation "of dire necessity to continue the railroad construction program."

This official said the company went to the air force "because no operator would do the job for us." He said every effort was made to get commercial operators through the Department of Transport at the current (50 cents a ton-mile) rate but without success. He said the RCAF agreed to do the job (at 30 cents) because it provided good practice for the Transport Command in northern operations.

"No Commercial Facilities"

In Ottawa it was stated that the RCAF had agreed to do the job after the Department of National Defense, through Air Marshal C. R. Slemon, chief of the air staff, had been repeatedly assured by W. H. Durrell, general manager of Hollinger Ungava Transport and Quebec North Shore & Labrador Railway (Iron Ore Co. subsidiaries) that no commercial facilities were available for this emergency. The Air Transport Board, the proper authority, whose chairman, John Baldwin, was away at the time was not however consulted.

It was also suggested by Ottawa authorities that in the background of the dispute was the factor that Hollinger Ungava can operate much more cheaply than a regular public carrier. Because of this, they said, various commercial operators have felt it was squeezing them out on this operation and that when they were offered jobs they were expected to do them at a cut rate.

On the use of RCAF planes for such operations, government pol-

(Continued on page 3, col. 3)

Montreal Retailers Sponsor College Course For Clerks

MONTREAL (Staff)—Seven of Montreal's largest retailers are sponsoring the establishment of a school of retailing at Sir George Williams College, in an effort to raise salesmanship standards and sharpen merchandising methods.

A one-year course is to be offered starting this September with a limited enrollment of 40 high school graduates. The students will divide their time between lectures at the college and practical experience behind the counters of participating stores. In the scheme are: Henry Birks & Sons; Dupuis Freres Ltd.; T. Eaton Co. Ltd.; Jas. A. Ogilvy's Ltd.; Simpson's Montreal Ltd.; Henry Morgan & Co.; and Steinberg's Ltd.

Staff for the new course will be drawn from the college's economics department, as well as the executive staffs of the seven stores. Three days out of each week will be spent in the classroom, with remainder of the time devoted to putting principles to work, with students acting (and being paid as) part-time employees of sponsoring companies. Pupils will thus be able to earn while learning. Basic fee for the course is about $200.

While not strictly regarded as a training ground for junior management positions in the seven stores, it's expected that some of those attending will so qualify under company management development plans.

Included in the curriculum will be public speaking, instruction in salesmanship, economics, and merchandising, as well as individual counseling aimed at poise and personality development. A diploma will be awarded to successful students at term's end, in June, 1954.

EATON'S

Eatonia — ONE OF EATON'S OWN BRANDS

Distinctive Travelling Companion.. An Eatonia "Gladstone"

In Top-Grain Cowhide With Pin Seal Finish!

A handsome looking piece of luggage, sturdily constructed to give years of service. Has strong steel frame, reinforced corners, welted seams, top straps and solid brass hardware. Interior is linen lined, fitted with shirt-fold and accessory pockets. Has removable pocket for toilet articles and removable rack that will hold one suit. In tan, brown or black. Approx. size 24" x 13" x 8".

"Your Best Buy is an EATON Brand"

EATON'S OF CANADA

WANTED

for pulp company, operating on the north shore, a bilingual man between the ages of 25 and 35 years who is eager to learn mechanical pulp and wood operations and to act as assistant to manager. Good prospects for an applicant with initiative and some engineering or accounting experience.

Apply Box 750, The Financial Post, Toronto

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Position required by executive presently employed as office manager and staff member of medium sized manufacturing company. Capable of setting up and administering company practice re personnel policies and office procedures. Previous experience includes administration of construction industry and have acquired considerable accounting background. Age 39, married. References as to character and ability supplied.

BOX 743, THE FINANCIAL POST, TORONTO

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Former chief legal adviser to large European banking house and consulting attorney to the Standard Oil Co.'s Hungarian Branch. Expert in agricultural, commercial and political matters. 58 years of age, fluent in English, French, German and Italian. Excellent existing business and political connections throughout Europe.

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You may have developed a formula for a needed product which cannot be produced without capital. Or your connections may be such that a profitable merchandising business could be established. Perhaps you possess the "Know-How" for a successful business but lack the capital to get started. We may be able to help you, write in confidence.

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SALES EXECUTIVE AVAILABLE, PREFERENCE, BRITISH COLUMBIA AND ALBERTA

A pleasantly aggressive and presentable businessman, with an excellent reputation in national and international operations, invites consideration as a representative to support and develop trade in these rapidly developing provinces. Thoroughly acquainted with selling and buying practices and with business management. He enjoys an intimate knowledge of trade and industry. He may be confidentially assigned independent research or investigation problems.

BOX 748, THE FINANCIAL POST, TORONTO, ONT.

EXECUTIVE ACCOUNTANT

Established national manufacturer will consider applications of men between 28 to 35 years of age, well qualified by experience in either industrial or public accounting fields. Qualified applicant will be a personable college graduate with ability to write and think through problems. Unlimited opportunities. Salary open. Write giving age, education, experience and salary requirement to

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ACCOUNTING—EXECUTIVE

Secretary-Treasurer required for well-established building products manufacturing company in Maritime Provinces. Full responsibility for accounting department, including credit, etc. Costing experience desirable. Good executive opportunity requiring proven ability, training and experience. Send detailed resumé of same, also salary requirements. Present staff is aware of this advertisement.

BOX 744, THE FINANCIAL POST, TORONTO

ADMINISTRATIVE ASSISTANT

Male University graduate about 30 to 35 with several years administrative experience in transportation, production, or industrial relations, whose present salary is in the $5000-$8,000 range. A post-graduate degree in Business Administration is desirable but not necessary.

This is an excellent opportunity with a long established Western Ontario industry for an able man. Pension and group insurance plans in force.

Apply by letter giving particulars as to age, marital status, education and a complete resume of your business experience. Please state also whether you are bilingual (French).

BOX 745, THE FINANCIAL POST, TORONTO

All replies received in confidence.

THE ADVERTISING BUSINESS

Radio Loses Big Name To TV

Start of Switch in Product Selling to Visual Media?

Canadian Westinghouse Ltd. this week struck national radio shows from its advertising budget and planned to divert the dollars into TV. The move sent tremors through the radio world: could it be the beginning of a trend?

For four happy years Westinghouse beamed good will and good entertainment into homes coast-to-coast via "Westinghouse Presents," a sedate Sunday show (CBC-Dominion) starring the Don Wright Chorus and commentator John Fisher.

The affair ended abruptly this week, so abruptly that the news was out before CBC's commercial department got the official word. Westinghouse announced that "Westinghouse Presents" wouldn't return to the air next fall.

Audience ratings had been good, and sponsor-talent relations had been better than average. The step marked a basic policy change.

More Direct Product Ads

"Our chief reason for dropping this national radio show is the advent of television. The immediate future calls for more direct product advertising on TV and in other media," explained Westinghouses's general ad manager, Kenneth J. Farthing.

That meant saturating TV with Westinghouse's imported CBS drama, "Studio One," by microwave to Toronto, Montreal and Ottawa and by kinescope to the new stations mushrooming across the country.

It also meant heavier "pusher" campaigns in other predominantly visual media.

It didn't mean that radio would be entirely eliminated, but the budget dollars would be aimed only at regional daytime "spots" and big-audience special events (like the Aug. 10 general election).

Based On Two Questions

The Westinghouse move was based on two vital questions:

1. Is low-pressure advertising a poor second in a high-pressure age?

2. Can radio sell "appearance value" products, like appliances, as effectively as the visual media?

Westinghouse searched its corporate soul before coming up with the answers.

Sedate name-promotion gave way before high-pressure competition. Besides, "Westinghouse Presents" had done its assigned job; few ad men wouldn't agree that the program built up for Westinghouse a well-respected name.

Westinghouse switched to TV for four reasons:

—TV has a steady audience attraction after dark, in the "selling hours."

—TV is spotted in the "big markets."

—Visual images can sell appliances far more effectively.

—Westinghouse is pushing the sales of its TV sets.

At midweek, however, radio and TV men stared at a big question mark with naturally mixed emotions. Was this indicative of a general rush from radio to TV?

Neither Westinghouse nor the ad agency men thought so. Radio is well equipped to look after itself. Even if it can't sell appliances as well as TV can, it moves soap and the like well enough to satisfy plenty of national advertisers. And TV still had a long promotion job ahead of it.

There were some deeper implications. Now that Westinghouse has pulled out, could it mean that those solid old family radio programs—direct products of institutional advertising—were falling out of fashion?

For that, nobody would yet venture an answer.

Unless, perhaps, it was the confident way Don Wright and John Fisher mulled over a flood of advertisers' "inquiries."

TV in Color For Canada Next Year

TV in color isn't too far off for Canadians. Some Canadian TV manufacturers will be producing color sets next year, The Financial Post learned this week.

The first sets will be pilot models, as the firms tool for production. And they'll probably sell only in the fringe areas of U. S. color stations.

Observers in the industry were confident on three counts:

1. Manufacturers won't be gearing expensive color set production only for the relatively few fans of U. S. stations.

2. Canadian TV chiefs will set a color policy soon after the U. S. makes up its official mind—and this week both CBS and NBC said they would begin experimental color telecasts within a few months.

3. Canadian color, when it arrives, will follow whatever system the U. S. adopts.

Some Canadian TViewers were somewhat disturbed at the news from the States. What about the interim period between the start of U. S. color and Canadian color?

If their favorite U. S. shows are televised in color, could their black-and-white sets pick them up? The answer was yes.

The experimental color systems are "compatible," which means that they (a) appear in color on special color sets and (b) appear clearly in black-and-white on a standard set.

The standard sets, however, can't be converted to color. TViewers will have to buy color receivers, with twice the parts, at probably twice the price.

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ComingEvents

Events of national interest and importance brought to the attention of Post editors will be included in this monthly column.

AUGUST

10-15—Canadian Lakehead Exhibition, Fort William and Port Arthur.

10-15—Trades and Labor Congress of Canada, Ottawa.

11-14—Canadian Teachers Federation, St. Marguerite, Que.

15-21—Canadian Assn. for Adult Education, Antigonish, N.S.

17-19—Society of Automotive Engineers, West Coast meeting, Vancouver.

22-26—International Federation Commercial Travelers Insurance Organization, Jasper, Alta.

22-29—Central Canada Exhibition, Ottawa.

23-29—Canadian Weekly Newspaper Assn., Saskatoon.

24-26—Can. Inst. Sanitary Inspectors, B. C. Branch, Vancouver.

24-28—Amalgamated Lithographers of America, Toronto.

25-27—Canadian Library Assn., Ottawa.

25-28—Canadian Medical Assn., Sask. Div., Waskesiu, Sask.

23-Sept. 12—Canadian National Exhibition, Toronto.

31-Sept. 4—International Physiological Congress, Montreal.

Melting Pot Camp For Immigrants

MONTREAL (Staff) — Something different to help new Canadians get better acquainted with their new homeland is getting a work-out in Montreal this summer.

A "city of friendship" has been organized in the wilds at Two Mountain Lake, near Vaudreuil, Que., for young boys of six nationalities, sponsored by the New Canadian Committee of the Montreal Catholic School Commission. Fees for the two-week camp will be limited to $1 a day.

To be held Aug. 3-Aug. 17, the boys all age 11 to 16 will be housed in large tents according to their nationalities. Mornings instructors will lecture in their own language about the country of their birth, while afternoons and evenings, they'll all get together for English and French lessons.

Involving Hungarian, German, Ukrainian, Italian and French newcomers, the camp is organized along lines of a successful experiment in European youth reorientation.

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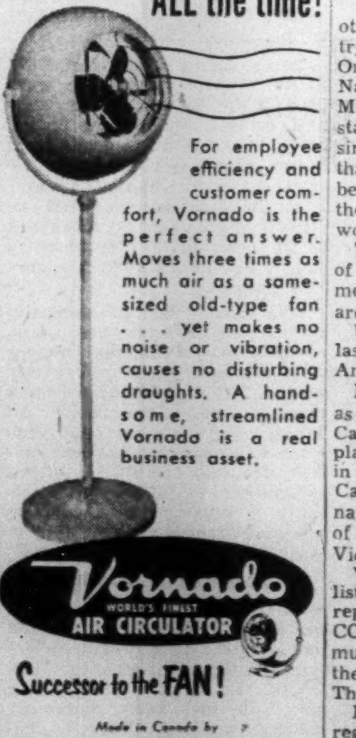

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

B. F. Goodrich Rubber Co. of Canada (Kitchener, Ont.) — Haroid T. Leiskau, advertising manager.

British Columbia Packers Ltd. (Vancouver)—G. M. Ferguson, director.

Canada Iron Foundries Ltd. (Montreal)—J. H. Dougherty, executive vice-president; W. C. Perrot, vice-president-operations; Robert Lyle, general sales manager.

Canadian National Railways (Montreal)—Geo. Stiven, general passenger agent, Atlantic region.

Chatco Steel Products Ltd. (Tilbury, Ont.)—C. L. Ketchabaw, assistant to the president; J. B. Clancy, manager, engineering, civilian and aircraft manufacturing programs.

Household Finance Corp. of Canada (Toronto)—D. F. Purdon, manager, 4 Elgin St. S., Sudbury, Ont.; F. A. McDonald, manager, 143 Yonge, Toronto.

International Assn. of Personnel In Employment Security—Ralph P. Hartley, Q.C., regional superintendent, Atlantic Region, Unemployment Insurance Commission, first vice-president.

James Fisher Co. (Toronto) — Peter Birgeneau, senior account executive.

Kelvinator of Canada Ltd. (London, Ont.)—J. A. Cowan, general sales manager.

Marshall-Wells Canadian Cos. (Guelph, Ont.) — W. H. Morrison, vice-president.

Municipal Finance Officers Assn. of the United States and Canada (Chicago) — Eugene J. Langlois, Windsor city treasurer, provincial chairman for Ontario.

National Adhesives (Canada) Ltd. (Toronto) — Norman Riley, manager, retail sales. Mr. Riley also becomes manager, retail sales, of subsidiary, Stuart & Foster Co.

North Atlantic Securities Ltd.—Kenneth W. Dalglish, president and managing director.

North American Life Assurance Co. (Toronto) — Gordon P. Osler, partner, Osler, Hammond & Nanton, director.

Norton Co. of Canada (Hamilton) —Robert S. Stacey, manager, industrial relations.

O-Cedar of Canada Ltd. (Stratford, Ont.)—L. C. Webster, vice-president, sales and advertising; W. Killey, plant superintendent.

Osler, Hammond & Nanton Ltd. (Winnipeg)—Robert G. McMurrich, manager, Toronto branch. Mr. McMurrich also becomes manager, Toronto operations, Morgan, Nicholson Ltd., associated company.

Sumner Co. (Moncton) — Martin P. Fraser, president; H. L. Hill, vice-president and general manager.

W. & J. Morden (Hamilton)—C. S. Morden, associate.

Welland Electric Steel Foundry Ltd. (Welland, Ont.)—H. D. Davison, chairman of the board; D. Whiting Lathrop, president; Geo. Bott, works manager.

Red-Led Union Gets In Sask. Uranium Mine

From Our Own Correspondent

REGINA — A Communist-led union got a foothold in another area of Canada's defense picture this week; in the next few weeks it will be trying to make room for both feet.

The International Union of Mine, Mill and Smelter Workers —Canada's No. 2 Red-led union— has been certified at Rix Athabaska Uranium Mines Ltd. in the Beaverlodge area of Northern Saskatchewan. The union has applied for certification in two other mines in the area.

The union was approved by the Saskatchewan Labor Relations Board in the face of strong opposition from the company. The company opposed the union, it said, because:

—The rate of annual turnover of employees at the mine is about 400%, meaning it would be "unfair and unjust" to force employees to join the union.

—The company was concerned with the production of uranium used in the development of atomic energy and used in the manufacture of atomic bombs.

Representatives of the two other mines where Mine Mill is trying to get certification—Pitch Ore Uranium Mines Ltd. and National Exploration Uranium Mines Ltd.—told the board their staffs had increased considerably since the original application and that new votes should be taken before the union was certified in their mines. The board said it would consider this.

The mines involved are three of the more advanced development operations in the area but are not yet in production.

Union officials were in Regina last week end for meetings. Among those present were:

Nels Thibault, Sudbury, listed as union chairman for Eastern Canada, who has appeared on the platform of Peace Council rallies in Toronto; was also listed as Canadian "sponsor" of the International Conference in Defense of the Rights of Youth held in Vienna this year.

William Longridge, Calgary, listed as western divisional union representative, expelled from the CCL in Alberta in 1949 as a Communist, a leading canvasser for the party newspaper in Canada, The Canadian Tribune.

Harvey Murphy, Vancouver, regional director of Mine Mill for B. C., a former member of the LPP executive in B. C.

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Secret Loblaw Stock Deal Raises Uproar

(Continued from page 1)

issue the 25,000 shares at $25 a share without first submitting the proposal to shareholders? Date of the allotment was Oct. 22, 1952, the same day as the annual meeting of shareholders, which, was held at 4 p.m. that afternoon, yet the transaction was not announced at the meeting.

Why did the company issue 100,000 shares to a single buyer without first asking shareholders' approval?

Why were the shares not offered to existing shareholders in the form of rights, so that all shareholders would have had an equal opportunity to increase their interest in the company and at the same time provide the new capital sought?

If the company had sound reasons for issuing the shares in the manner it did, why did it not report the transactions to shareholders immediately and explain its position?

Was a price of $25 a share for the 25,000 shares justified when that class of shares was trading $10-$12 a share higher? Price range of this stock in the week ended Oct. 24, 1952 varied between a low of $27 a share and high of $35⅜. This meant that the company was granting an officer a price up to $250,000-$300,000 below the prevailing market.

Class "B" shares so far this year have had a high of $46½ and a low of $37¾, with trading at midweek around the $43 level.

TSE's Attitude

To The Post's question of whether the Exchange planned any action in connection with the delay in reporting the move, TSE President George Jennison said:

"No. The Exchange accepts the company's explanation of the delay in reporting the information to the Exchange."

Does such a delay happen often?

"This is the second case in two years."

Does the Exchange approve option arrangements in a case such as this?

"The Exchange is not concerned with the option arrangements between a company and its officers. We do feel that the information on such an arrangement should be made available to shareholders promptly, however."

Some investment men this week felt the Exchange should be criticized for not taking stronger action in the matter, in view of the breach of Exchange regulations.

"The stocks should have been delisted immediately," one investment man held. "What's the use of having rules if they can be broken without penalty?"

Most of the criticism, however, was levied at the company for its failure to report its action, and for arranging the deals without first consulting existing shareholders.

"It's one thing to obtain control of a company by buying up shares from existing holders," one man commented. "It's a very different thing to do it by buying up treasury stock behind the backs of the rest of the shareholders."

A senior Loblaw official told The Post that the company would make a statement in the annual report which is due in a few weeks. He said that the transactions were in the interests of the shareholders and the company, but he would neither confirm nor deny the reports circulating as to the identity of the purchasers of the shares.

The company's silence isn't helping matters. The impression left among investors following disclosure of the transactions has been generally unfavorable.

"I have been interested in Loblaws for a good many years and our clients hold a lot of the stock, but the way this deal has been handled certainly deserves strong criticism," one broker told The Post.

"It's a very unfair way to treat shareholders," was another reaction.

Legal men agreed that issuance of the shares was undoubtedly quite within the rights of the directors. The only grounds on which shareholders might oppose the company's action, they suggested, would probably be evidence that directors had not acted in the interests of the company as a whole. In view of the lack of information surrounding the deal, and the company's silence, shareholders so far have insufficient details on which to base an opinion on that point.

Loblaw Groceterias' directors are: J. Milton Cork, chairman; Justin M. Cork, president and managing director; R. G. Meech, vice-president and secretary-treasurer; G. C. Metcalf, vice-president and general manager; G. E. Huffman, vice-president i/c merchandising; W. E. Cork, H. J. Coon, all of Toronto; W. A. Arbuckle, Montreal. Metcalf is a director and Coon is comptroller of George Weston Ltd.

C. C. PETTET

President, Canadian Paint & Lacquer Association, has been elected president, Institute of Canadian Trade Association Executives.

Look For It Here

August 1, 1953

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Red-Led Union Hits New Field

(Continued from page 1)

pay rates which showed only three firms with higher minimum hiring rates than Cynamid's before increases were granted.

Cynamid operates two plants in the Niagara area, the one concerned in the dispute with the UE and its Welland plant, five miles southwest of Niagara Falls. The company also has a limestone quarry at Ingersoll, Ont. The employees at the Welland plant are represented by the International Chemical Workers of America.

The Niagara plant manufactures crude calcium cyanamid and crude sodium cyanide. As consumer products, the former is sold as an agricultural fertilizer, the latter as a mineral dressing chemical. Both products are used as raw materials at other company plants in the manufacture of other chemicals.

Reason for the UE interest in the Cynamid plant can be seen in a quick look at the uses products are put to. Crude calcium cyanamid is used in manufacture of dicyandiamide which, in turn, is used in the manufacture of resins and plastics; "dicy" is also used to make picrite (at the Welland plant)—a flashless propellant for shells used by both the Canadian and U.S. armed forces. Cyanamid products are also important in manufacture of synthetic rubber (and are used at the Polymer Corp. plant, Sarnia) and sulpha drugs.

One factor that has maddened union officers since the talks started has been the company's refusal to discuss with them anything not directly connected with contract negotiations. The company's attitude has been that the union is certified for one purpose only—the negotiation of a contract. On any other matter the union has no jurisdiction and no right to take up company time. This attitude, the company feels, has saved it much of the trouble met by companies legally bound to deal with a Communist-controlled union. Its insistence on a definition of grievances—and subjects on which grievances can be laid—will avoid much of this same trouble in future, the company feels.

The Union:

—objects to a definition of a grievance, says an employee or a union should be able to "grieve" on any matter;

—objects to a time limit on grievances and says an employee, a steward or the union should be able to "grieve" any time;

—objects to the requirement that a grievance must be instituted by an employee and says a steward or the union should be able to "grieve" with or without the consent of the employee concerned.

The company takes the opposite stand on these matters and maintains, basically, that a steward or the union as such has no right to make a grievance and certainly should not be able to do so without the consent of the employee. It also maintains that grievances must be defined; it feels that, otherwise, the company risks facing grievances on innumerable subjects.

The Cyanamid strike will hit hard at the business life of Niagara Falls. By far the biggest employer in the area, Cyanamid's payroll amounts to some $4 millions a year or approximately $330,000 a month. Cynamid employees form almost 10% of the city's labor force.

There are now 1,084 employees of which 767 are in the bargaining unit. Previously, an employees' association had represented the workers since 1943.

Briefly, here is the chronological story on negotiations:

Jan. 27—UE certified by three votes.

Feb. 5—UE applied for negotiations.

Feb. 13—UE presented its demands to the company.

Feb. 19 — Company presented its contract to the UE.

Feb. 26—Both sides refused to consider the contract of the other. Company offered to determine fields of agreement or disagreement by discussions based on its proposed contract. Union refused.

April 13—Both sides met with government conciliation officer; after half an hour he recommended appointment of a conciliation board.

June 3-July 9 — Conciliation Board hearings held.

July 20—Conciliation Board report released.

In its submission to the conciliation board, the company stated its reasons for not granting union security:

"While we realize that certain forms of union security . . . are frequently conceded . . . by companies and are frequently recommended by boards of conciliation, yet we do not believe that this is one of the cases where such a recommendation should be made.

"As is evident by the numerous circulars distributed throughout the organization campaign, during the negotiation period, and while conciliation proceedings have been pending, the union has embarked on a campaign of vilification and abuse using as its targets not only the company itself but individual officers of the company.

Coal-Steel

(Continued from page 1)

Ltd., and Trenton Industries Ltd. —have already voted in favor of a strike to enforce wage demands.

The vote rejected the majority report of a conciliation board headed by Judge V. J. Pottier, Halifax, which had recommended an increase of 16 cents an hour, and an additional three cents an hour from Dec. 31, 1953, if a two-year contract is signed. The union had asked parity with Sydney steel workers. The Sydney base rate is $1.42½, while Trenton's is $1.15.

No strike action had been taken at mid-week, but James C. Nicholson, local director for the United Steel Workers of America said he could not "take a bright view as to prospects for a mutually satisfactory agreement regarding wages and conditions of employment" between his union and the three Dosco subsidiaries.

Any walkout would involve about 2,180 men. One result of a work stoppage would be delay in the building of Dosco continuous miners for modernization of the company's coal operations.

Duplessis Just Onlooker In This Federal Election

MONTREAL (Staff) — It now appears that the controversial figure of Premier Maurice Duplessis will not be seen in either camp during the forthcoming federal election.

Even the issue of provincial rights, which has previously drawn him into the federal electioneering spotlight, seems to hold no prospect of doing so this year.

"My mandate is exclusively provincial. We are going to continue to demand our rights, whatever government is elected," he has stated publicly.

The Political Signs

There are two major signs that he and his party are sitting this one out:

1. While two former Union Nationale Cabinet ministers are seeking federal seats on P. C. tickets, the "party machine," which gave Conservative candidates a helping hand in 1949, is today quietly inactive.

2. The Tremblay royal commission on constitutional problems is now not scheduled to open its hearings until after Aug. 10. At last winter's setting up of the commission it was stated that hearings would be held in the summer months. Some observers felt that what was said at the hearings might prove politically embarrassing to the Liberal Government.

In The Race

Quebec's 232 nominations for its 75 federal seats divide up as follows: Liberals 75: Conservatives 73: CCF 29: others 55. While the "others" category includes 25 Communists (LPP), there isn't a single Social Credit nominee.

Most political observers believe that the attraction of a French-speaking Canadian prime minister will keep the province in its almost traditional role as a federal Liberal stronghold. But the fact that 13 independent Liberals are in the running—thus splitting some of the Liberal vote—may mean more than usual Conservative strength.

After the Liberal landslide last time, Union Nationale supporters claimed that although there had been some actual aid given the Conservatives, most party people had actually been helping the Liberals.

Evidently they are sitting on the fence this time.

Air Freight Men and RCAF

(Continued from page 1)

icy, it was pointed out, has always been to refuse their use except in emergency and after the civil air authorities (the Air Transport Board) had agreed that no civilian operators were available to do the work. In the Hollinger case they agreed that "a mistake has been made" and government policy was not followed.

In the meantime, C. H. Dickins, vice-president of the Air Industries and Transport Association (the commercial operators' organization) says the association was not consulted in the matter and that he understands none of the operators could work for the 30 cent price offered.

"So far, independent operators have taken independent action on the matter pending full-scale discussions between the Association and the Government which have been postponed until after the election," he said.

From across the country commercial operators had this to say:

Canadian Pacific Airlines — preliminary discussions concerning use of DC-4's on the project were held but it was decided the operation was not economically feasible.

Associated Airways (Edmonton) — The price offered for the job was not economic.

Quebec Air — We could have done the job but not at the rate offered.

Maritime Central Airways — Not only has the air force taken a job away from the commercial operators but they are also undercutting our job rates.

Record June Export Spurt

(Continued from page 1)

have been rising each month, and its trade balance is getting correspondingly worse.

The concentration of Canadian trade in United States is increasingly marked on both the export and the import side. In the first six months of this year, United States took just under 59½% of our exports. The proportion has not been so high since 1950, when it reached 65%. Last year it was down to nearly 54%.

The U. K. Share

The British share of exports this year has been 15.3%. In 1950 — the year when U. K. came nearest to balancing its trade with Canada — it took 15% of our exports. In 1951 it took 16% and last year it took over 17%.

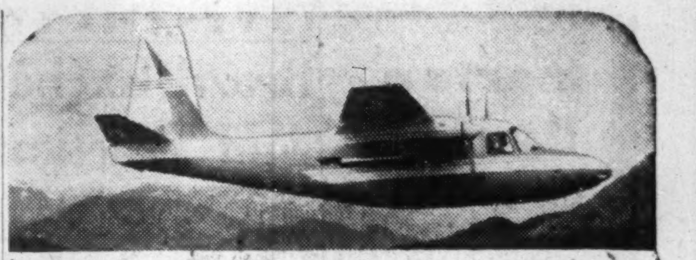
If the U. K. could get back to selling us as large a proportion of our imports as it did in 1950, it would be a lot nearer balancing its trade account. But the U. K. proportion of Canada's booming imports this year is down below 10% (five months figures). This is an improvement on last year, but it is well below the 12.7% of 1950.

Correspondingly, the U. S. share of Canadian imports reached a whacking 76% this year. Since 1950 it has been rising steadily, 67% in 1950, 69% in 1951 and 74%, last year.

By contrast with these figures, the DBS review of foreign trade in 1952 points how much less important it is to our major trading partners to keep up their trade with us. Canada is the leading exporter to and importer from United States, as well as vice versa. But Canada accounts for only 22% of U. S. foreign trade. We are the fourth ranking market for Britain, but we took less than 5% of its exports. We are the top supplier to U. K. (or we were last year) but we supplied only 9% of the U. K. total imports.

Among the leading trading nations, says the review, "few show as great a degree of market concentration as does Canada." After U. S. and U. K., our third export market last year was Belgium, which took only 2.4% of our exports. On the import side our third supplier was Venezuela (mainly oil) and it supplied only 3.4% of our imports. The review points out, however, that "the importance to Canada of trade with a particular country cannot be judged only by its proportion of our total trade."

Some of the countries occupying a very modest place in the total picture may be the principal markets or principal suppliers of particular commodities.



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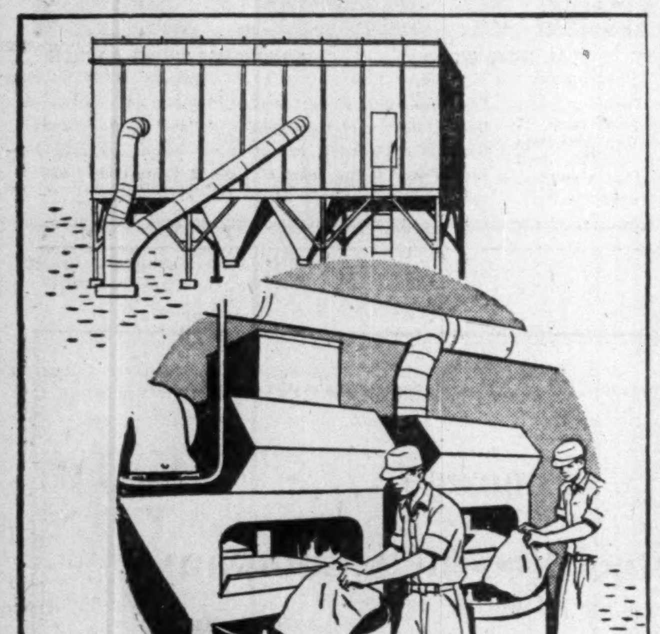

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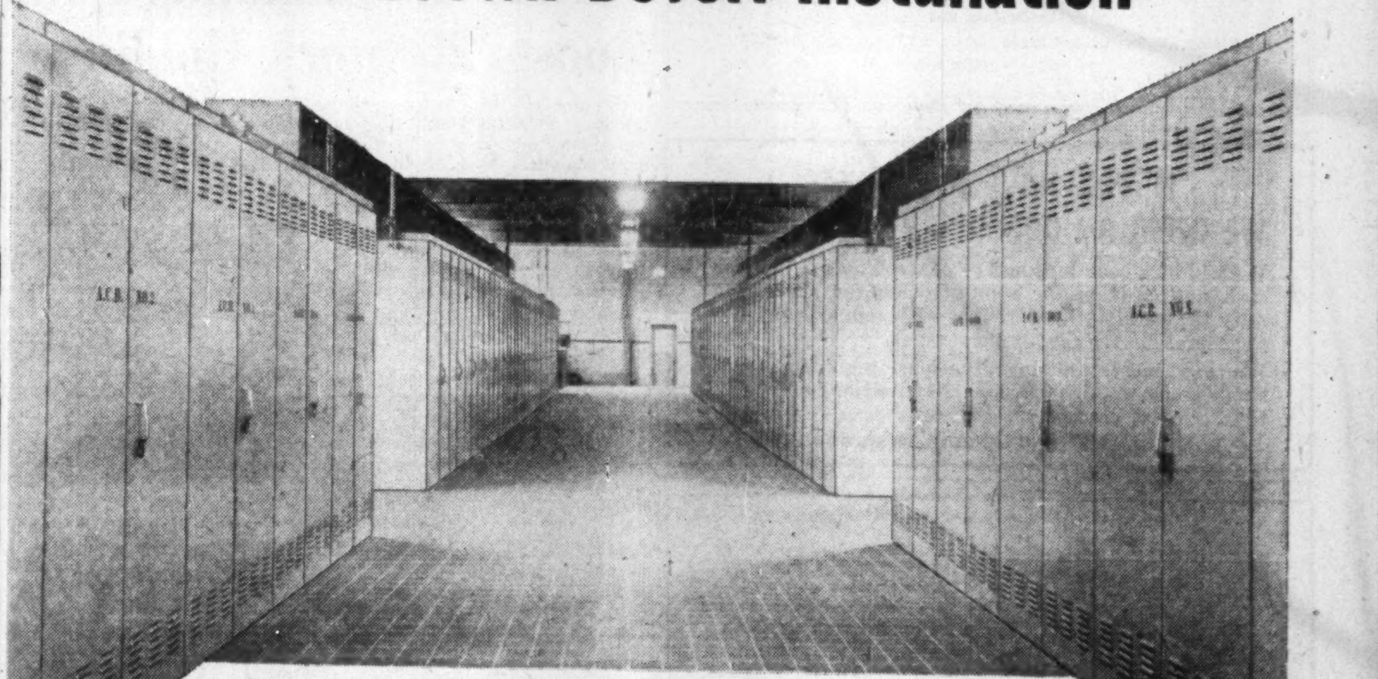

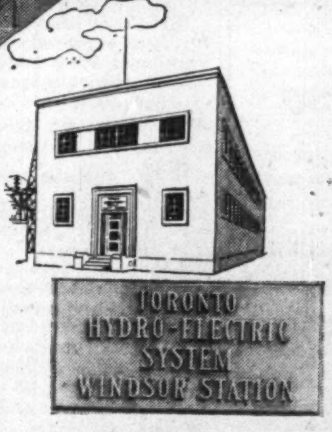

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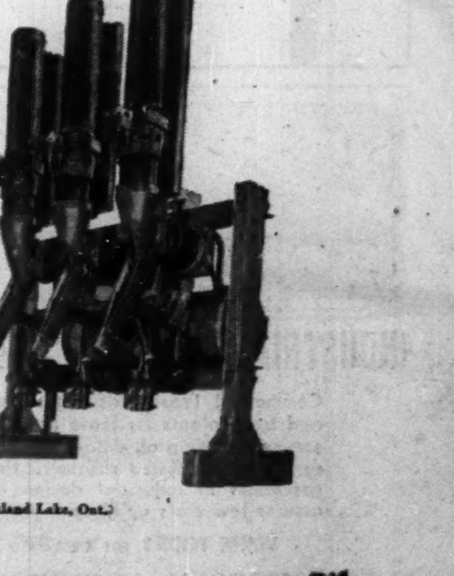

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INVESTMENTS THIS WEEK

Brazil Exchange Problems And Traction Dividends

Shareholders of Brazilian Traction, Light and Power Co., who always have an eye on Brazil's exchange position as well as the company's earnings performance, are watching closely the results of current discussions between U. S. and Brazilian authorities in connection with the $300 million Export-Import Bank loan to Brazil.

Brazil is reported seeking to have repayment terms of the loan eased, and possibly to have the size of the loan increased. The loan, made last February to help Brazil meet more than $450 millions in back debts to U. S. exporters, has to be repaid within three years under the present terms, with the first installment due Sept. 30 this year.

Chances of getting more money from the U. S. are said none too good, but U. S. reports indicate that some easing might be allowed. Although the U. S. administration is set on progressively reducing the size of its future budget deficits (balances on Export-Import loans are debit entries on the books), there's a precedent for allowing easier terms.

Argentina, whose relations with the U. S. have never been as friendly as Brazil's, was allowed to repay its $150 million loan (1950) over a 10-year period starting in 1954. Washington, some U. S. observers argue, would probably be inclined to give at least equal treatment to Brazil.

To try to conserve dollars, Brazil this year has cut its imports from the U. S. in the first six months by 65% to $190 millions ($533 millions in the comparable 1952 period). It managed to show a $30 million favorable balance in the first quarter in its trading with all countries. Import licenses for U. S. goods have been restricted to $60 millions for the second half.

One of the strongest arguments put forward by proponents of easing repayment terms on the loan is that restriction of imports to the extent planned for the remainder of this year will retard development of potential dollar-earning industries in Brazil.

How well Brazilian officials will make out in current negotiations remains to be seen. Brazilian Traction President Henry Borden told shareholders at the annual meeting recently that he believed that whatever happened, Brazilian authorities would do all in their power to see that the company is in a position to maintain its dividends.

* * *

Canada Could Grow Faster Than That

A U. S. gross national income of at least $425 billions, an increase of 25%, is predicted for 1963 in "Investor's Reader," published by the investment firm of Merrill Lynch, Pierce, Fenner & Beane.

A similar rise in Canada would take ours to $29 billions in that period. But if Canada's rate of capital investment—the most dynamic force in our current growth—continues at anything like its recent rate, the total 10 years from now could be much greater.

New TV Plant For Don Mills

A new $400,000 plant for production of television, radio and communications equipment is being built in the Don Mills development at Toronto by Hallicrafters Canada Ltd., of Toronto.

Manufacturing operations are to begin in October. Daily production will be 200 television receivers, 400 radio and communications transmitters and receivers, announces Robert L. Russell, newly appointed vice-president and general manager. Five new models of television sets will be built, as well as all units of the company's extensive short wave and standard broadcast radio line.

The company has been engaged in limited assembly operations in Canada till now.

Fred W. Bardgett has been appointed vice-president in charge of sales.

Hallicrafters started in business to build specially tooled receivers for amateur radio operators. It mushroomed during the last war, and is now one of the 10 largest TV producers in the U. S.

In the current business review of the Bank of Nova Scotia, the bank says Canada might, under favorable conditions, achieve a population of 25 million and a national production of $65 billions by about 1980.

That would be an increase of 180% in just over 25 years.

An increase of 10 million in the population, coupled with substantially higher living standards, it points out, would, among other things, make Canadian farmers and manufacturers independent of foreign markets for many of the products that have presented marketing problems, and require 2½ million more dwelling units.

* * *

Commissions On Trades Won't Be Changed Here

Members of the New York Stock Exchange are voting on a proposal to raise commissions charged on exchange transactions, but similar moves are not contemplated by exchanges here, it's understood.

The NYSE commission rates are somewhat lower for some transactions, but the average commission here has been about the same, stock exchange officials point out. The new rates proposed in New York would bring them above ours.

Officials of Montreal and Toronto exchanges say that they have no rate changes under consideration. The NYSE changes are designed to add 15% to members' revenues. If approved, the new rates will go into effect Aug. 17.

SEC To Hear New Proposals On Gatineau-IHES Exchange

Hearing before the U. S. Securities & Exchange Commission on a proposed compromise agreement providing for continuation of International Hydro-Electric System, Boston, as an investment company (The Financial Post, June 20) has been set for Aug. 11.

International Hydro owns 1,099,024 common shares and three 5% preferred shares of Gatineau Power Co., Hull, Que., representing 66% of voting power of the Canadian company.

In March, representatives of committees and shareholders participating on behalf of International Hydro's preferred and class A shareholders entered into a compromise proposal to amend Parts III and IV of the Trustee's Second Plan for liquidation and dissolution of International Hydro. Liquidation was ordered by the SEC in 1942 and has been partially carried out.

The compromise calls for satisfaction of the claim of preferred stockholders by the exchange of 5½ Gatineau Power common for each of the outstanding 142,799 $50 par preferred shares, on which there were arrears at Dec. 31, 1952, of $61.25 a share. Gatineau common has been trading recently around $21 a share, thus placing a value on the IHES preferred of around $110 (it has been trading on the American Stock Exchange around $106 a share).

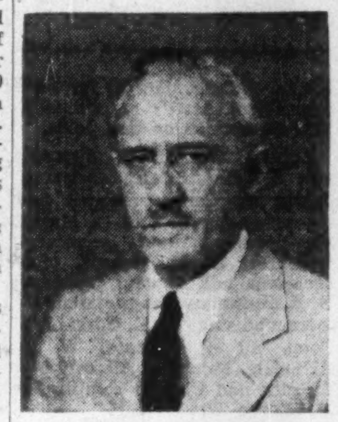
The compromise also provides for election of a new board, termination of the trusteeship, and continuation of IHES (or a successor company to be organized) as an investment company.

Parts III and IV of the Trustee Plan call for exchange of a single class of Trustee certificates for all the outstanding preferred and class A shares, and for final liquidation of IHES by distribution of the remaining assets to holders of these certificates after payment of a $5,440,000 bank loan and other expenses. The new compromise would be substituted for Parts III and IV.

On the basis of 5½ shares of Gatineau common for each IHES preferred share, approximately 785,395 Gatineau shares would be involved in the exchange plan, leaving 313,629 shares still held by IHES.

The compromise proposal includes a request that the SEC, after the hearing due to start shortly, approve and seek court enforcement of the first step: adoption of a method of nomination and election of a new IHES board of directors and termination of the trusteeship. Then it would proceed with Step II: retirement of the preferred stock, the setting up of the investment company on terms satisfactory to SEC, and modification of the 1942 order of liquidation.

O-CEDAR APPOINTMENT



WOODRUFF B. MARTIN

The election of Mr. W. B. Martin as Executive Vice-President, is announced by Mr. N. B. Greenleaf, President of O-Cedar of Canada Limited. Mr. Martin, who has been a Director of the Company since 1947, will continue his duties as Secretary and Treasurer, positions which he has held respectively since 1934 and 1937.

Joining the organization as a young man in 1920, Mr. Martin served in both World Wars. In the first, with the 3rd Battalion, C.E.F., and in the second, with the Royal Regiment of Canada in Canada. He was posted to the retired list with the rank of Major in December, 1946. *

Fraser Cos. Net Drops 46.1% In First Half

MONTREAL (Staff)—Fraser Companies Ltd. consolidated net profit for the six months ended June 30, 1953, totaled $1,334,488, down 46.1% from $2,478,626 in the same period of last year. This was equal to 58c per common share, against $1.09.

All mills operated at reasonable levels, except the Restigouche Co.'s bleached sulphite pulpmill which continued to operate on a curtailed basis, President Aubrey Crabtree reports. Further weakening in prices and increases in Canadian freight rates, he adds, affected net revenue on a number of products.

Earnings after operating expenses amounted to $5,050,559 ($7,401,476 in the first half of 1952). Bond interest was slightly lower at $70,000 ($74,375), while provision for depletion and depreciation was down at $1,528,871 ($1,648,475).

"Income and excess profits taxes continue to take the greater part of earnings," Mr. Crabtree notes. He reports that provision for these taxes has been computed on an annual rate of 64%, on the assumption that the excess profits tax applicable on earnings of Fraser Paper Ltd. in the U. S. will be effective for the whole year 1953. Provision for the like 1952 period was computed on a rate of 56.3%. Actual tax provision totaled $2,209,000 ($3 millions). All figures are subject to year-end audit.

THE INVESTMENT FUNDS

Mutual Accumulating Fund Boosts 20 Stock Holdings

Holdings of 20 stocks in the portfolio of Mutual Accumulating Fund were increased in the three months ended June 30. In addition, 1,000 shares of Canadian Breweries Ltd. were added to the MAF holdings.

Net asset value of the fund at midyear stood at $1,793,818, an increase of 8.3% over the March 31 total of $1,656,407, and up 78.3% from $1,006,287 on June 30, 1952.

Following 4-for-1 split of the MAF stock on June 30, 1953, there were 512,316 shares outstanding. Income compounded during the second quarter of this year was 4.4385c on each new share.

For Mutual Income Fund, net asset value at June 30 amounted to $684,540, equal to $3.29 on each of the 207,807 shares outstanding. This was an increase of 14.5% from $597,664 three months earlier.

Here are the stocks in which Mutual Accumulating Fund increased its holdings between March 31 and June 30, 1953:

Stock:	Shares Held at June 30 1953	Increase Since Mar. 31 1953
B. C. Power A	1,500	300
Can. & Dom. Sugar	1,375	375
Can. Malting	1,200	300
Cdn. Breweries	1,000	1,000
Cdn. Canners	2,300	1,100
Cdn. Pac Rlwy.	930	400
Dist.-Seagrams	2,700	700
Dom. Textile	3,630	1,630
Howard Smith Paper	2,100	1,000
Imperial Tobacco	4,000	1,000
Industrial Accept.	1,475	275
Inter. Nickel	1,500	400
Laura Secord	2,860	635
MacMillan & Bloedel	3,000	800
Nat Steel Car	2,000	700
Page-Hersey	500	200
Penman's Ltd.	1,000	200
Powell River	2,000	1,100
Price Bros.	1,475	75
Shawinigan	1,000	400
Walker-G. & W.	1,675	375

Vancouver Yields Power Site Rights To. B. C. Electric

VANCOUVER—B. C. Electric Rly. has emerged, for all the Vancouver area and the B. C. coastal district, as sole owner of all hydro-electric facilities in sight, following a significant deal with the city of Vancouver.

In this deal the city has abandoned rights it has maintained for 30 years on Cheakamus River for a dam site within 65 miles of the city.

What the deal means is that the city has dropped all ideas it ever had of going into the development of municipal electric power; and B. C. Electric is left in sole possession of the last remaining site in an area that could be a natural source of supply for Vancouver. If surveys justify, as expected, 160,000 hp will be developed on the site.

In 1923 Charles E. Tisdall, then mayor of Vancouver, secured government approval for a reserve of Cheakamus power. It was frankly a threat to B. C. Electric of that day, for it provided a bargaining point in rate-fixing and an alternative supply of power for street lighting in Vancouver. Since then a provincial utility board has been set up to fix rates and there now appears little point in the city making any attempt to get into the business of developing electricity.

What the deal also means is probably to kill for all prospective time any attempt by the Provincial Government or the City of Vancouver, or both, to take over the B. C. Electric by a deal such as made in Montreal a few days ago. Any plan to turn BCER into a public utility appears not to be practical politics in this province any longer.

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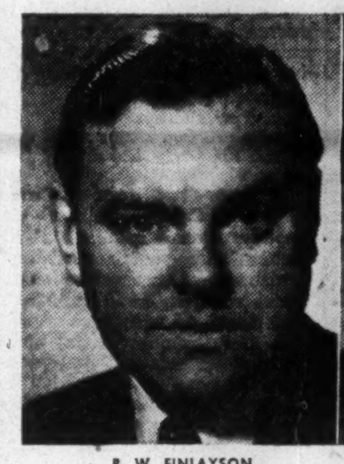

R. W. FINLAYSON

W. LLOYD WOOD

HONOURABLE WILFRID GAGNON

R. W. Finlayson, President of Fisher & Burpe Limited suppliers to physicians and hospitals, announces the purchase of W. Lloyd Wood Company Limited distributors of drugs, cosmetics and allied products for seventy-two years. Mr. W. Lloyd Wood has been appointed Chairman of the Board and Mr. Finlayson President of the W. Lloyd Wood Company.

The Honourable Wilfrid Gagnon, President of Dow Brewery Limited, Director of the Canadian National Railways, Banque Canadienne Nationale and other well-known companies has been elected to the Board of Fisher & Burpe Limited and its subsidiary Pierre Mercier et Cie Ltee of Montreal. *

These debentures having been sold, this advertisement appears as a matter of record only.

New Issue

$2,000,000

Ontario Steel Products Company, Limited

5¼% Sinking Fund Debentures

To be dated August 1, 1953 — To mature August 1, 1968

In the opinion of Counsel, the debentures of this issue will be investments in which The Canadian and British Insurance Companies Act, 1932, as amended, states that companies registered under Part III thereof may, without availing themselves of the provisions of sub-section (4) of Section 60 of the said Act, invest their funds.

Trustee: The Royal Trust Company

We, as principals, offered these Debentures if, as and when issued and accepted by us subject to approval of all legal matters on behalf of the Company by Messrs. Coatsworth and Richardson and on our behalf by Messrs. Blake, Anglin, Osler & Cassels.

Price: 100 and accrued interest yielding 5.25%

A Prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, will be furnished promptly upon request.

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ROBERT G. McMURRICH

The appointment of Robert G. McMurrich as Manager of the Toronto Branch of Osler, Hammond & Nanton Limited has been announced by G. P. Osler, President, and R. B. Payne, resident Toronto Director. The Toronto operations of Morgan, Nicholson Limited, an associated company, will also come under the management of Mr McMurrich. These firms, whose head offices are in Winnipeg, maintain established insurance offices in Toronto, Montreal, Edmonton, Calgary and Vancouver. Mr. McMurrich is also a Director of E. T. Cutts Limited, Montreal.

EXECUTIVE ASSISTANT

Engineer, 36, with thirteen years experience in Canadian and American industry, seeks position as personal assistant to executive of progressive industrial organization. Broad background engineering, sales, programme planning and preparation of policy studies. Travelled U. S., Canada, Europe.

Box 762, The Financial Post, Toronto

MANAGED INVESTMENT

Stelco, B.C. Power Plans May Boost MacNab Income

Strengthening in the general security markets in the month ended July 15 brought an increase of $417.90 in value of the NacNab account. As a result of changes made in the portfolio during the same period, annual income of the account rose by $25 to $1,233.

It is assumed that simplification of B. C. Power Corp. capital structure by the issue of one new common stock will make larger dividends possible, says MacNab's manager in a review of the company. The MacNab account now holds 30 shares of B. C. Power Corp. Class A stock.

Conversion of the portfolio's 30 shares of Stelco preferred into 32 shares of new common stock, effective July 16, will increase the account's dividend income providing the current rate is maintained. A larger boost in income appears to be in the offing if shareholders approve the B. C. Power Corp. plan for capital simplification.

MacNab's Manager Says:

News from Korea still continues to dominate security markets.

Volume of trading on the principal Canadian and U. S. stock exchanges is at a new low in several years. There does not seem to be any discernible weakness in the market. Adverse factors, particularly in the mining and oil groups, seem to have been thoroughly discounted.

As mentioned previously, your account has been concentrated in the securities which are calculated to resist a deflationary trend—public utility, bank, food, liquor and tobacco stocks.

A valuation of your acount as at July 15 shows a total value of securities of $23,848.90, compared with $23,431.00 on June 15. This increase in value reflects a strengthening in the general security markets in the past month. During that period, I have added to your holding of Hiram Walker-G. & W., Noranda Mines and CPR with proceeds from the sale of $1,000 bond held in reserve portion of your account.

Steel Co. of Canada 7% participating preferred was delisted July 16 and will be converted into 32 shares of common for each 30 shares of preferred. Similar notice has been given to the shareholders of B. C. Power Corp., and a meeting will be held on Aug 21 of both "A" and "B" shareholders to approve a proposal whereby two new common shares will be issued for each one "A" share, and one new common for each two "B." After effecting this exchange, capitalization will be 5,000,000 shares new common stock authorized, of which 2,980,000 will be issued.

It is anticipated that $1.00 dividend will be paid on the new common stock. This compares with a present annual income of $1.60 paid on the class "A" shares, of which you are holding 30 shares in your account. This will increase your present income from $48 to $60 on the basis of the proposed new dividend.

The annual report for 1952 reveals the following statistics:

B. C. Power Corp. has had a remarkable record of expansion during the post war period as a result of the large increase in population during this period. The population of the area served by the company increased 46.9% in the 10 years 1941-51 compared with an over all increase in the population of Canada of 18.6% during the same period. There has been a 123% increase in the investment in plant and equipment since 1945.

As a result of this rapid increase in the demand for services, the company has been obliged to borrow huge amounts of capital both in the form of bond and preferred stock issues. It is assumed that the simplification of the company's capital structure by the issue of one new common stock will make it possible for the company to pay larger dividends on the common stock, thereby attracting more equity capital for the company's treasury.

The B. C. Telephone Co. has also participated in this growth of population. Some comment on this company will be made in my next report to you.

As a result of changes made in your account during the past month, estimated annual income has been increased by $25, from $1,208 to $1,233, which represents a yield of 12.33% on your original investment of $10,000 when your account was taken over Dec. 15, 1944. The yield at current market value of your account is 5.17%.

In the month ended July 15, investment income totaling $132.40 was received. After the usual monthly withdrawal of $40, the cash account was increased by $92.40 to $143.50.

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
30	Bank of Nova Scotia	37	40½
50	Brazilian Traction ...	12¼	10
40	B. C. Telephone	33½	35¼
60	CPR	17⅛	26
50	Consumers' Gas	15½	16¼
40	International Nickel ..	33⅛	41⅜
50	Intern. Utilities	21½	26¼
10	Noranda Mines	68⅞	67½
50	Powell River	26.35	23¾
20	H. Walker-G. & W. ..	43½	48⅜
	Preferred Stocks		
40	Abitibi P. & P. $1.50	25⅛	26⅜
50	Acadia-Atlan. Sugar A	17¾	17½
30	B. C. Power A	35	35½
40	Imperial Tobacco 4% .	23¼	23½
30	Steel Co. of Can. 7%	32½	32
	Convertible Corporate Bonds		
$1,000	Abitibi P&P 4¼% '61	100	98½
$1,000	B. C. For. Pr. 5% 1962	100	97½
$1,000	Braz. Tract. 4½% 1971	98	83
$1,000	CPR 3½% 1966	100	98
$1,000	Cent. Leduc 5% 1963 .	101	92
$1,000	Dom. Stl. & C. 4% '61	100	92
$1,000	Dom. Textile 4% 1966	100	94
$1,000	West C. Brew. 5% '67	100½	98
Cash	....		$143.50
Current market value of fund			$23,848.90
Annual income			$1,233.00
Average yield on original $10,000			12.33%

*Bid price July 15, 1953.

G. M. FERGUSON

has been elected a director, British Columbia Packers Ltd.

M. & O. Paper Sales Up 7.7% In First Half

Sales of Minnesota & Ontario Paper Co. rose 7.77% in the first six months of 1953, compared with the first half of last year. Sales for the 1953 period were $32,776,018, against $30,413,213 in the 1952 period.

Net profit was $2,706,110 in 1953, equal to $2.10 a share, up 6.15% from the comparable 1952 net of $2,549,318 or $1.98 per share. Major part of the gain was in the second quarter of this year, for which the net was $1,412,492 or $1.10 a share.

Despite some slackening in newsprint demand nationally, said President J. B. Faegre, company's middle-western market remains strong. Sale of specialty grades of papers has recently become more competitive.

Demand for insulite was unusually strong during winter and early spring months, the president noted, but peak activity normally present during May and June was not felt. Sales of poles, ties and treating in the second quarter showed a "healthy improvement" over the first quarter.

With the exception of planned down time for machine modernization, all mills produced on a full six day week schedule during the first half of this year. Insulation board production was maintained on a full seven-day week schedule.

"Pulpwood inventories at June 30 were lower than at the same period a year ago," said the president, "and summer water deliveries are progressing satisfactorily."

Toronto Group Buys CSL Ship

Plans to refloat the SS Cayuga took a big step toward completion this week when a group of Toronto businessmen announced their purchase of the Lake Ontario excursion boat from Canada Steamship Lines.

Sale to the public of stock in the recently formed Cayuga Steamship Co. totaled $75,000 by July 28, when the CSL offer to sell the ship for $100,000 expired. However, officers and directors put up the balance to close the deal.

The 2,196-ton Cayuga was laid up in 1951, following many summers of excursion service between Toronto and Queenston and Niagara-on-the-Lake. Although the propelling machinery was completely rebuilt in the autumn of 1951, CSL did not put the ship back into service in 1952 or 1953.

Cost of the modernization and reconditioning program carried out on the Cayuga between 1946 and 1951 is understood to have exceeded $800,000. The ship was built in 1907.

The new owners are planning to resume the Toronto-Niagara service next summer. In addition, short afternoon trips in the Toronto Bay area are contemplated, possibly on a charter basis. Company hopes to be able to build a motel of 20 to 30 units on the land at Niagara-on-the-Lake which, together with a smaller area at Queenston, was included in the sale agreement.

The original stock offering of 40,000 n.p.v. shares at $5 per share by Gordon-Daly Corp. will be continued. Working capital requirements are estimated at $40,000.

President of Cayuga Steamship Co. is Roland Michener, former Provincial Secretary of Ontario.

Add A. B. Matthews To Standard Radio Board

A by-law increasing the number of directors of Standard Radio Ltd. was approved at company's annual meeting in Toronto. A. Bruce Matthews was elected a director.

Pulp, Paper Production Continues At High Level

MONTREAL (Staff) — While increased costs and lower pulp prices are cutting into earnings of many pulp and paper producers this year, at least when compared with the first half of 1952, actual production is running at a relatively high level. Newsprint output for the first six months was off only a slight 0.1% from the comparable period of last year, with near capacity operations forecast for the final half.

Paperboard output for the first six months at 364,700 tons was up 4.7% from a year earlier, despite a decrease shown in the first quarter. Container grades registered a 1.7% gain, boxboard grades 7.5%, and producers believe that production for the full year will show an increase over 1952.

Demand for shipping containers is described by one industry source as "extremely high." Part of this, of course, is seasonal. But demand for boxboard is also very good, has shown no signs of slackening and has few producers scrounging around for orders.

Another executive says he expected demand for paperboard to drop during July and August, but the decline just hasn't materialized.

Demand-Supply in Balance

Demand-supply position in paperboard is thought to be just about in balance, with production at or near capacity levels, and there is no evidence, say the mills, that customers' inventories are building up. Prices have remained steady so far this year.

Demand for pulp has also improved, although prices, unchanged from the second quarter, are causing some concern. Production of all pulps by the Canadian industry for the first half of 1953 totaled 4,397,837 tons, off 1.7% from the comparable 1952 period mainly due to lower output of unbleached sulphite.

Industry officials say the world pulp market now appears to be stabilizing and they expect demand to hold at roughly current levels. However, from present indications, little hope is seen of price increases for the balance of the year.

Scandinavian producers are still providing stiff competition in the U. S. market for many Canadian firms. They are selling pulp at generally $5 to $15 a ton below Canadian prices and one producer reports that European unbleached sulphite has been offered in the States at as low as $100 a ton, off $20 from his company's price.

However, many American pulp buyers apparently consider Canada a more dependable source of supply and have stuck with the Canadian mills despite the lower European prices.

Pulp Exports Level

Canadian pulp exports for the half year, except for unbleached sulphite, were close to levels of a year earlier. Bleached sulphite was up at 297,600 tons (285,800), as was bleached kraft at 264,635 (243,278), while unbleached kraft was slightly down at 82,100 (83,200) and unbleached sulphite was substantially lower at 160,700 (235,400).

Demand for unbleached sulphite is picking up somewhat, it's understood, although no really sharp improvement has yet occurred.

Fine paper production in Canada for the first half of 1953 has also shown a gain. At 97,300 tons, it was up 3.9% from the year earlier, with June output showing at 32.9% gain.

Wrapping paper production showed almost no change at 114,200 tons (114,700), although domestic consumption climbed to 112,000 (106,000). Exports were lower at 2,900 (6,900).

Brown Co. Net Dips 52.6%

MONTREAL (Staff)—Although dollar sales were down only slightly, consolidated net profit of Brown Co. for the 28 weeks ended June 13 at $1,475,425 was off a sharp 52.6% from $3,107,414 in the same period of last year.

Net sales at $36.9 millions were only 1.1% lower and were higher than the full year 1952 average, President L. F. Whittemore reported. Physical production and sales volume were up from a year earlier in all major product lines and the slight reduction in dollar sales resulted from substantial price reductions, mainly in market pulp, put into effect by the industry in mid-1952.

Net income before income taxes totaled $2,926,016, against $6,586,724 in the same 1952 period. However, Mr. Whittemore noted that the comparable figure for the final 24 weeks of 1952 amounted to $1,090,243 and explained that the companies have been able to partially offset the impact of lower prices and higher cost, such as wages and freight, by increased operating efficiency. This results partly from the plant improvement program, he said.

Net profit for the full 1952 fiscal year totaled $4,396,967. The president pointed out that net was substantially benefited during the last half by reduction in income taxes. No such benefits were available for 1953.

"If the current level of demand continues and prices firm or improve," he concluded, "the companies can expect a continuation of the improvement in earnings in the last half of this year over the earnings in the last half of 1952."

Distillers-Seagram Denies U.S. Charge

MONTREAL (Staff)—Distillers Corp.-Seagrams Ltd. has filed an answer to the U. S. Federal Trade Commission's complaint of last fall which charged the company and its 21 U. S. subsidiaries with violating anti-trust laws by conspiring to fix prices and unduly hinder competition.

In the answer, the F.T.C. said, the charges have been denied, and Distillers Corp.-Seagrams has asked dismissal of the complaint against it on the grounds that it is a foreign corporation over which the Commission has no jurisdiction.

All the respondents, the Commission stated, have denied the allegations in the complaint, which specified 10 ways in which they are claimed to have acted with a "planned purpose" to control prices and restrict competition in the sale and distribution of liquors.

In Montreal, a Seagrams official said that no copies of the answer were available.

Similar charges were leveled against Schenley Industries Inc. and its eight wholly owned subsidiaries. There was no claim of an illegal relationship between the two corporate groups but rather between each parent company and its subsidiaries.

$1.5 Million N. B. Reclamation Plan

From Our Own Correspondent

MONCTON — The Maritime Marshlands Reclamation Commission has called tenders for construction of a 1,400-ft dam across the Shepody River near Harvey Bank, about 25 miles southwest of Moncton in Albert County.

When the project (expected to cost $1.5 millions) is finished, 1,500 acres of meadowlands will be reclaimed from the sea and an additional 5,500 acres of farmlands, among the richest in the Maritimes, will be protected from inroads of the tides of the upper Bay of Fundy.

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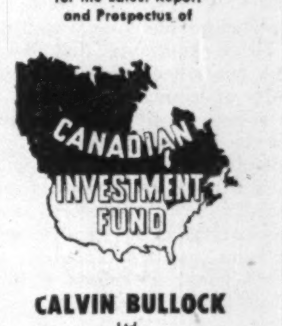

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What's Wrong With Coal?

As a source of fuel, coal has yielded first place to oil in the United States. For 50 years other energy producers have been nibbling away at what once was virtually the sole source of commercial power.

Last year, according to official statistics released last week, 39.4% of the power generated in the U. S. came from oil, only 34% from coal. And that lead for the rival fuel, it is generally expected, will tend to increase in the immediate future.

What is true of the United States will certainly be true of Canada. Here, too, coal is losing out to oil, and especially with the two principal users, the railway locomotive and the home furnace.

Why the switch?

It's not because one fuel might be cleaner, or easier to handle, or be more efficient. Both have very definite advantages. The real reason is dollars and cents. Neither John L. Lewis, or any other man or combination of men can buck the law of supply and demand. Sooner or later competition becomes a major factor. Lower costs will win any race. Inevitably the consumer turns to the cheapest source of supply or finds a cheaper substitute.

For years the costs of mining coal have been rising because mining wages have been rising. Wages today are the highest ever but there are fewer men mining coal. Not only that, but in the United States at least, the total wages received by the miners are dropping because there is less work available per man.

A New York Times survey shows that in December, 1950, the coal miner was earning $1.98 per hour and averaging $65.14 per week. In September, 1952, his hourly wages had been upped to $2.25 per hour and his weekly average to $76.73. But by April this year while his hourly rate was now $2.45, his weekly cheque, due to a shorter week, had shrunk to $61.99 or actually $3.15 less than three years back.

Thirty years ago over 700,000 men were employed in U. S. coal mines. Today the total is less than 300,000 and still declining. The trend in Canada is exactly the same.

If coal is to continue a major source of fuel and the coal mines a major source of employment, then real costs of production must be brought down to a point where coal can compete with other fuels. That's the fundamental problem.

Business Carries Big Share

Canadian companies are no slouches when it comes to supporting charitable causes.

Their donations are growing faster than their net incomes according to figures just compiled for 878 national corporations. Profits are up 110% in five years (1946-51) but their givings to charitable causes are up 160%. The same companies made 12,011 contributions in 1946, 20,801 in 1951.

George M. Black has just released these figures. The Canadian Breweries president is chairman of the Committee on Corporate Giving which 105 companies are supporting to find how business reacts to the many calls for funds.

More details will follow later as to corporate opinion on united appeals and the setting up of some type of review board.

This initial finding is important. It proves that business is making large donations. And that no spirit of selfishness prompts it to seek some organization out of the present chaos of the multitude of appeals. One Canadian company had to deal with 1,411 calls for funds in one year.

Some If's are Involved

By 1975 there is likely to be 50% more personal income in real terms for every Canadian, Professor Brant Bonner estimates in the current issue of Western University's Business Quarterly.

But alas, the poor forecaster!

At best, says Bonner, this looking ahead is an educated guess. "The economist is not merely dealing with physical phenomena as is the weather forecaster, but he is dealing with social and political phenomena as well. The public's taste may change, a war may be declared, tariff policy may be altered. As he does not have occult powers he can only suggest what appear to him to be reasonable goals."

Bonner feels Canada will reach these goals if progress isn't stifled by undue government meddling and excessive taxes and if our population grows to about 22 millions by 1975.

This country is likely to overcome both of the "ifs" he has laid down. In addition there are a couple of bonus items to bring a better tomorrow.

First, a larger market is going to spread the overhead, really increase productivity in producing and selling everything from motor cars to babies' pants.

Second, Bonner's measures are in personal income—before income taxes. And in the years ahead if the dove which fluttered in faraway Korea learns to fly, tax cuts should be large enough to substantially increase the resemblance between income after taxes and before. In such a case, a 50% rise in personal real income may be a much greater increase in what we actually have left in our pockets after our routine shopping has been done.

They're Not Taking Us Over

It is natural for a young and expanding country like ours to attract and to require foreign capital. But it is easy to get an exaggerated idea of the proportion of our international indebtedness and of the scope of foreign participation in our affairs.

We have seen American dollars pouring into oil, mining and the pulp and paper industries. But most of this U. S. investment has been concentrated in this part of our economy since the war. Nor should we forget that the traffic in capital is by no means one way, that Canadian investors since the war have been putting more and more into the U. S. and other foreign fields as well as expanding investment heavily in their own country.

In its current review of business the Bank of Montreal takes a fresh and detailed look into this matter.

Total foreign investments in Canada, it estimates, amounted to $10.2 billions at the end of 1952 or $4.2 billions more than in 1926. But Canada's foreign assets during the same period, it points out, increased from under $2 billions to $6 billions. After making allowance for certain sundry items the net result is a foreign debt of $4.8 billions today. This is actually $2 millions less than in 1926 and only a billion dollars more than in 1945. "It may come as a surprise," concludes the Bank of Montreal survey, "that Canadian capital invested in Canadian-controlled companies operating in the United States has risen to a greater extent percentagewise than the corresponding investment by Americans in Canada."

It will be a surprise, no doubt, but a very pleasant one.

These Laws Need An Overhaul

The whole legislation concerning the use of motor cars by intoxicated persons is in need of redrafting. The conjunction of intoxicated persons and vehicles capable of going 90 miles an hour is a new phenomenon in human history, and it is not surprising that legislators have not yet learned how to deal with it.

The other day a man was acquitted on a charge of being intoxicated in a public place. When the car in which he was traveling came to a stop it was in a private lane. The police had no difficulty in proving that he was intoxicated at that time, but a private lane is not a public place. Quite obviously he had been in a public place a few minutes earlier, before the car turned off the road into the lane, but there was no evidence to show that he was intoxicated then because the police had not seen him.

What seems to be needed is a right for the court to presume that a man who is grossly intoxicated at 3 p.m. was intoxicated at 2.45, or at whatever distance of preceding time the experts consider appropriate. That a man should escape the consequence of being drunk in a public place by merely driving, or getting himself driven, out of the public place and into the private one before he can be identified and his condition established does not seem reasonable. There are obvious dangers about making this assumption carry too far back, but it is going to be very difficult to convict anybody of being drunk in a motor car if all he has to do is drive it up a private lane.

The language of the section about being drunk while in charge of a car also needs redrafting. The courts appear to hold that if a man is sufficiently drunk he cannot be in charge of a car because he is incapable of doing anything with it. Here again the time element needs to be allowed for, since he may have been perfectly capable of doing a lot of damage with it five minutes earlier.

More Election Hokum

"Industry should guarantee an annual wage to its workers just as it guarantees annual interest to its investors," said the CCF candidate in an industrial Ontario riding.

Guaranteed dividends would be something new to shareholders. They have to be content with a modest return on their investment and then only if there has been any profit left over after wages, taxes and other essentials have been paid.

Even the holders of gilt-edged bonds and other preferred securities know very well, and sometimes from bitter experience, that there is no such thing as a guaranteed financial return. There are all sorts of examples of where the investor got not a cent in dividends for years although wages were paid regularly.

Neither dividends nor interest nor wages can be guaranteed without a guaranteed market. For such assurance all consumers would have to pledge themselves in advance to buy so many goods and from specified companies and at such and such a price. That sort of thing, of course, would be utterly totalitarian.

Burning up Jobs

When fire sweeps through a block of timber there is much more than a loss of natural beauty, wildlife and natural resources. There is also a serious loss of trade and of jobs. And virtually all of this damage is unnecessary because the great bulk of forest fires are the direct result of carelessness.

In a sermon of vital importance to every Canadian, Vernon E. Johnson, president of Canadian International Paper Co., said this:

"Every Canadian wants to keep the pulp and paper industry ranking first in total wages paid, first in export values, and first in capital invested. But all of these firsts are built upon raw materials taken from the forests. Unlike mining and most branches of manufacture, the basic materials of forest industry are exposed to fire hazards which, in the main, are set in motion by public carelessness. If lightning fires were all we had to fear, four fifths of the conflagrations would come to an end. The majority of recreation-seekers and other groups traveling or working in the woods contribute in minor degree to forest destruction, but we face a stubborn minority that by defiance of every precaution delivers the woodlands to flame and repeats its misconduct season after season."

We don't permit careless people to go around playing with matches in warehouses stored with raw materials. It's about time that all of us realized that our forests are warehouses, too, and stored with highly inflammable raw materials.

Farm Hazards

Reports of rust in the wheatfields of Manitoba are disturbing. Spores of this dread disease have appeared unusually early and with the crop much later than normal that means a longer period of risk.

Muggy weather, of course, favors the spread of rust, hence farmers are hoping for less humidity and early crop maturity. Until fairly recently they believed that the new wheats being grown in the Canadian "rust belt" (most of Manitoba and Southeastern Saskatchewan) were largely immune to rust. To most of the former types they were, but a new and more deadly rust has appeared. Plant scientists think they have still newer wheats that will stand up against it but propagation and distribution will take several years. In the meantime the western wheat industry is vulnerable.

Some city people seem to think that all the farmer has to do is to plant seed or raise some calves and then sit back and watch these things grow into money. Farming is a good deal more complicated than that and there are risks from such calamities as frost, hail, rust and animal epidemics which can wipe out a year's return in a matter of days.

Napier Moore's

Scratch Pad

H. HAROLD HEMMING was in Toronto a few days ago, and we spent an hour or two with him. Spending an hour or two with Hemming is no small achievement, because he is just about the goingest comingest man we know.

Already this year he has made 46 long-distance flights. Six weeks ago he got lost in the Sahara desert. Goodness knows where he'll be six weeks hence.

We got to know Harold 34 years ago when we went to New York as resident correspondent of the Montreal Star. Born in Toronto, he was then in the Wall Street branch of a Canadian investment company. We became joint owners of a ketch, sailed Long Island Sound together, and shared not a few adventures.

Later, when we returned to Montreal, Hemming went to England. In London, he prospered in the brokerage and international banking field, married a Vancouver newspaper girl. Having fought through World War I, he got into World War II, and rendered notable service. When peace came, he got into the publishing business, bought a paper called Municipal Journal, which he still, and profitably, owns.

Then Hemming met Thayer Lindsley, who controls a globe-encircling mining empire, including such Canadian companies as Ventures Ltd. and Frobisher Ltd. Lindsley was looking for someone with an organizing mind like Hemming's; someone who didn't mind hopping off to far off places at a moment's notice; someone who could negotiate with peoples of different races and language; someone who knew how a practical job should be done. He offered Hemming the job. Harold took it.

He doesn't find life at all monotonous. He flies between London, New York and Toronto and as a commuter journeys to Oakville. He may be in Uganda one week and in Venezuela the next. Not long ago he was in East Greenland looking over a Lindsley mine there. Then he collected a Danish survey team to work on a new railway to be constructed across the desert to an iron mine in the Sahara. And it was while crossing the desert (crossing it without a guide, too,) to find out how his survey team was getting on that Harold got lost and his jeeps bogged down in sand. He is writing the story of how he got lost and how he got out, so we cannot trespass on his preserves.

A remarkable man is Harold Hemming; an unusual combination of a keen relish for civilized living and a thirst for adventure in remote uncivilized places.

* * *

A COLLEAGUE OF OURS, a Czech by birth, keeps us posted on what the Communists are up to in his native land. Recently they have been printing a series of "Stockbrokers' Prayers," presumably intended to typify the decadence of the capitalists of the Western World. One of these appeared in a recent issue of the Prague newspaper "Dikobraz." It's a dilly.

Oh Father in Heaven,
Grant us Thy mercy
And dispel the cruel threat of Peace!
Gold streams from all directions
In the land of Stars and Stripes.
We thrive on every catastrophe.
On drought, tornadoes
And destructive floods.
Can you imagine what peace would
do to us?
Stocks have already gone down.
Our money bag is shrinking.
Therefore, O Father,
Let war flame up ever higher.
Hear our pleas
And lamentations,
Grant us fat profits,
Preserve us from peace.

* * *

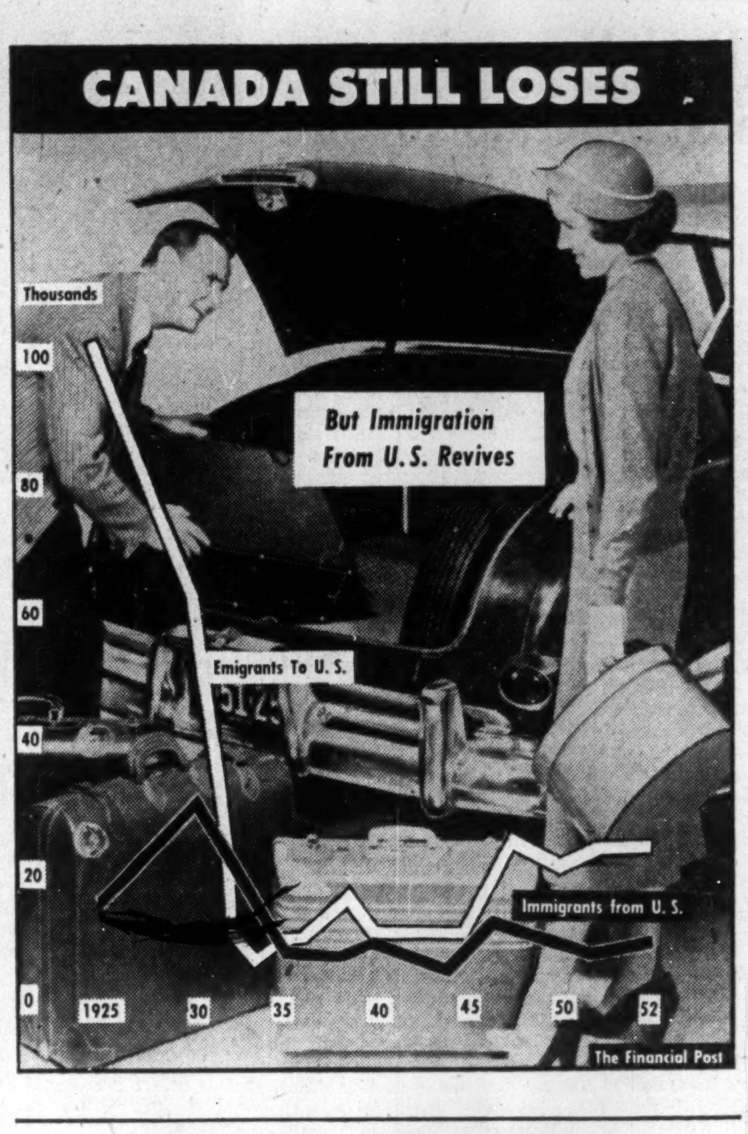
A HUNGARIAN election joke claims that the sale of liquor is prohibited during election time so that no one can see two parties where there is only one.

* * *

A COUPLE OF WEEKS AGO, writing of Toronto's Humber Valley developments and the vision of the late Home Smith, we referred to his dreams being materialized by Godfrey Pettit, "the man who was secretary of the Home Smith enterprises." We erred. Mr. Pettit owned and managed his own manufacturing plant, Delany and Pettit, Ltd., the only job he ever had until Home Smith invited him to go into his Humber Valley projects as general manager and president. He accepted because the companies were in worse shape financially than was generally realized. He felt the invitation was a compliment and presented a challenge which caught his fancy.

* * *

UNTIL the Primary Textiles Institute sent us word of it, we didn't know that Canada was represented in the successful scaling of Mount Everest. Included in the equipment of Sir John Hunt's team were 12 sleeping bags made in Ottawa. They were of the same type as the standard equipment in the emergency kits of RCAF Arctic flyers.



Post Scripts

Art With a Heart

"Do you like it? Do you know why you like it?"

That's the real test for any work of art, traditional or modern, thinks Martin Baldwin, director of the Art Gallery of Toronto. To prove his point, he took a long walk across the big empty-feeling room which is his office in "The Grange," the old home of Goldwin Smith the controversial man of letters of Victorian Toronto — now part of the Art Gallery. He rooted through a stack of pictures against the wall, found one, dusted it off and rested it on a table. "This is what I mean. This particular picture tells no story. It's just successful doodling with design and color. Yet it's pleasing. The same judgment applies to any picture. If a person is buying one for his home he doesn't have to know the story it tells or the techniques the artist used. Of course, if he does, the picture means that much more. But the basic judgment is whether or not he likes it — and likes it enough to try to find the reason."

MR. BALDWIN

Sixty-two year old Baldwin has been director of the Toronto Gallery since 1947, was curator before that. A few weeks ago he became the first Canadian to be president of the Association of Art Museum Directors. Members are directors of most of the major museums on this continent.

Lawrence Counsell Martin Baldwin's ancestors left Ireland for Canada in 1799. Great uncle Robert is considered by historians to be the father of responsible government in Canada. He and LaFontaine formed the first responsible ministry in this country in 1848.

Grandfather Baldwin's old Toronto home was "Mashquoteh"—Indian for "deer park" where deer used to feed — hence Deer Park Road, just north of St. Clair which now runs near the old farm. His great uncle's house on the hilltop near today's Casa Loma, was called "Spadina" — "house on the hill" thus Spadina Ave. which runs past the old lot. Both places today are almost "downtown" so much has the city grown.

The Grange was built about 1817 by Judge D'Arcy Boulton. At that time it was well out of town on property which ran from Queen to Bloor Streets. It is one of Toronto's outstanding landmarks of the period.

Baldwin when he leaves the Grange at night goes from one old house to another. He and his wife live in a century-old one in Thornhill, a few miles north of the city. They have one daughter, married and living in New Jersey, and two grandchildren.

He graduated as an architect from University of Toronto in 1913, went to England to study. The day after World War I was declared, he became Trooper Baldwin of the 2nd King Edward's Horse in the British Army. At war's end he was a Captain 9th Battalion, South Lancashire Regiment.

Back in Canada, he was in private practice as an architect for many years. Hence his very practical viewpoint with the refreshing ideas. For instance, he thinks every artist should aim at commercial success because of the discipline it brings. It helps him in learning to co-ordinate other people's ideas. At the same time he thinks art galleries should aim to interest people, to develop their art tastes, and not just to amuse them. They should give expression to widely spread different kinds of art. "It's our job to give the people a chance to educate their own tastes. It's not our job to try to ram it down their throats."

An Anglican, he's a councilor of the Ontario College of Art, and a member of the University and the Arts and Letters clubs.

* * *

Vickers New Chief

To run one of Canada's largest shipyards takes not only the executive ability for getting things done that any important job requires, but also an unusual dose of organizational skill and an intimate knowledge of how best to work with people.

Three weeks ago, a former Canadian army colonel, rubber company executive and ex-personnel manager took over the reins of Canadian Vickers Ltd. He is 49-year old, soft-spoken Ormonde H. Barrett, whose main job will be "to keep Vickers organization strong and ready to meet whatever lies ahead."

Born in Hamilton, he graduated in law from Toronto's Osgoode Hall in 1926. During his Hamilton high school days he was a member of the Hamilton Collegiate track team, and took an active interest in the school's literary society and cadet corps. As part of his legal training he articled with the law department of the Goodyear Rubber & Tire Co. of Canada, being named secretary and general counsel of the firm in 1932. The same year he married Gladys Mary Handrahan, daughter of the late Dr. Handrahan formerly of Charlottetown, P.E.I.

World War II interrupted Barrett's business career and brought to the foreground his other great interest: The Royal Canadian Army Service Corps. His army association dates back to 1928, when he was commissioned. Promoted to major on the outbreak of war in 1939, he was named second in command of Toronto's 1st Mechanical Transport Vehicle Reception Depot, being responsible for recruitment and training. Later that year he joined the headquarters of the 1st Canadian Division and was posted overseas with the advance party of that formation.

In 1940, Barrett was promoted to command No. 1 MTVRD unit in the U. K., an appointment he held until March, 1942, when he organized the 1st Canadian Corps' troop carrying column and became its first commander. In October of that year he was promoted to colonel and took command of the Canadian Army Service Corps Reinforcement Unit. On formation of the 2nd Canadian Corps in January 1943, he was appointed deputy director, supplies and transport and served in that capacity till cessation of hostilities in Europe. He was awarded the O.B.E. in 1944.

On demobilization in 1945, Col Barrett returned to Goodyear and was appointed assistant to the president early in 1946. Five years later he joined Ford of Canada, in Windsor, as personnel manager—a post which placed him second in command of Ford's important industrial relations division headed by Vice-President Wallace H. Clark. Last month he took over the presidency of Canadian Vickers.

Despite his new connection, which calls for a nautical interest, Barrett still keeps in touch with Army Service Corps affairs, and is honorary colonel commandant of the corps across Canada. Other affiliations include past chairmanship of CMA's legislation committee; past honorary treasurer of the Toronto Board of Trade. He is a member of the Lawyers' Club of Toronto, the Canadian Legion and the Royal Canadian Military Institute. Recreational interests are music, hunting, fishing and sailing.

Stop Me If

"They look such a happily married couple, John."

"You can't go by looks, dear. They probably say the same about us."

An applicant for a job as a housemaid was being interviewed by an employment agency, and she was asked what kind of family she would like to work for.

"Any kind but highbrows," she answered. "The last couple like that I worked for argued all the time. It kept me running back and forth from the keyhole to the dictionary until I was worn to a frazzle."

A woman who had just completed a first aid course saw a man lying prone in the street and was shocked that passers-by paid no attention to him. So she rushed up to him and began giving him artificial respiration. Finally the man raised his head with an effort, and said, "Lady, don't know what you're trying to do, but I'm trying to get a wire down this manhole."

What Others Are Saying

Editorial of the Week

Keep it in Canada

Edmonton Journal

The all-Canadian pipeline to the east would serve seventy per cent of the urban population of Saskatchewan, Manitoba, Ontario and Quebec, and indeed the most densely populated and most heavily industrialized areas of Canada. Passing north of the Great Lakes, moreover, it would bring needed fuel to some of the world's most important mining areas, those in northwestern Ontario; this is an important consideration, in view of the worth of gas as the basis of the new and revolutionary ammonia leaching process for treating the ores of base metals.

Let Canadians, let Canada as a whole, profit to the utmost from a natural resource at once so attractive to the great mass of consumers and so valuable to industry and mining. With continuity of supply under the authority of Canada's national government, what is more, both pipeline investors and consumers would be free of the adverse effects of any shifts in the American political wind.

Other People's Views

PRESIDENT EISENHOWER, declares the **Fredericton Gleaner**, "is opposed to shutting out the world's markets as are some members of his cabinet and a goodly number of big businessmen with world-wide connections. But the pressure groups within the ranks of the party are making progress. Of that there can be no doubt."

HECKLING is an art not to be confused with simply creating a disturbance, points out the **Ottawa Citizen**. "Election rally spectators in the current Canadian campaign who fire off salvos about 'horses on the payroll' or 'where's the tax cut coming from?' may qualify for the hecklers' roster, but those who can muster nothing better than an uninspired 'go home' would do well to keep quiet."

ELECTIONS are not kid glove affairs and criticism of a man's record is legitimate politics, but, says the **Peterborough Examiner**: "attacks on his personal character and beliefs — provided that there is nothing scandalous in any of these — is dirty politics. And the trouble with dirty politics is that it stains not only the people who are directly connected with it, but it spreads its dirt everywhere, like a drop of ink in a glass of water."

HOW MANY Social Credit candidates know anything of Social Credit theories, asks the **Vancouver Sun**? "Every Socred candidate in the federal field should reveal his or her personal stand on the question of the Social Credit theories concerning which we have heard so many obscure and conflicting opinions. And it might be a politically mature action on the part of Canadians if they refused to cast a single vote in favor of any Social Credit candidate unless this information is forthcoming."

CAMPAIGNS BRING POLITICIANS to the people, and are an indispensable part of the democratic process, comments the **London Free Press**. "Electors who have not been too careful in following Parliament's progress have a chance to hear the arguments advanced by the various parties. They also have an opportunity for personal size-ups of the candidates, and can see how they handle themselves, and how they present their arguments in public . . . Between elections Government tends to be a mysterious, almost invisible process. But during campaigns the leaders have to get out and let the people see what they look like and how they sound. It may sometimes be a disillusioning process, but at least it is educational."

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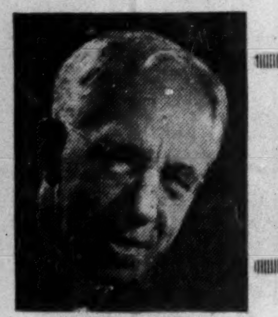

Sandwell Here

By B. K. SANDWELL

ONE OF THE THINGS which ordinarily make it easier in a rather conservative and unexperimental country like Canada for an old and familiar government to get itself re-elected is the comfortable feeling of the electors that things will go on much as they have been going on. Getting used to novelties is not a favorite occupation of Canadians, especially in politics.

It is curious to note to what an extent the Liberal party in this particular election has lost the advantage of that feeling of comfortable familiarity. The importation of the mysterious figure of Mr. Pickersgill, the knowledge that Mr. St. Laurent is not to be counted on for long, the frank notice by Mr. Abbott that he is not continuing as Minister of Finance—all these and other little items add up to a general impression that a Liberal Government after the election may turn out to be a very different sort of animal from the Liberal Governments to which we have been accustomed.

Mr. St. Laurent's interest seems to be drifting away from the field of national administration. His speeches are devoted chiefly to the completion of the task of getting the process of amending the constitution into Canadian hands.

There is no issue about this between the parties, or at any rate between the Liberal and Conservative parties. Nobody wants to prevent Canadians from amending their own constitution, but they must agree among themselves as to the way in which the amending is to be done. That agreement seems a long way off.

End of Appeasement?

CANADA HAS experienced several years of comparative abstinence from gross violence in labor disputes. It seems clear that that period has come to an end, unless the peace-maintaining forces of organized society are somewhat more effectually used.

The real reason for the comparative freedom from violence during recent years is the fact that employers during those years did not feel it necessary to challenge violence by attempting to operate their plants with non-striking labor. They simply closed down. It will be recalled that almost all of the violence which did occur was directed against those who were endeavoring, not to operate the plant, but to protect it from various forms of deterioration which occur when it is idle.

The period was one of generally rising prices, and employers were inclined to calculate that most if not all of the increase in their labor costs could be passed on to the consumer. At the present moment there is a definite pause in the price rise, and little reason to expect that future wage increases can be passed on. The industries in which violence has been most in evidence are those in which it would be specially difficult to add a substantial wage increase to the selling price. In such industries resistance to strike demands is bound to be stronger.

During the period of quietude, organized labor has to some extent acquired the habit of looking on the practice of forcibly restraining non-strikers from entering struck premises as part of its recently acquired and legitimate rights. This is a delusion which it has long been evident would have to be combatted at some time. It was fairly evident that the setting up of road blocks on the highways—which are not even the property of the struck employer, but belong to the Crown—was completely illegal, and it needed only one sharp reminder from Premier Frost to put a stop to that practice. Violence in the premises of the struck industry is a more difficult matter, but it is one which will have to be dealt with by the hand of authority some day.

This Trade Both Ways

THE ANGLO-CANADIAN trade in things theatrical is not, thank goodness, a one-way traffic. We import Dr. Guthrie and his Shakespearean theatre, but we have our exports too. Naturally enough these exports tend to be better in the field of radio than in that of straight theatre. We are much better equipped, and much better designed by geography, for the air waves than for the stage.

One of our most successful radio exports of recent date was some scripts by Joseph Schull, whom the Observer critic describes as "a Canadian writer, of equal power and finesse, and a gift to pure radio."

This critic, Lionel Hale, is one who welcomes above all else in radio "the things that radio, and radio alone, can do. You cannot, for instance, conceive the two radio plays of Joseph Schull's 'Double Bill' as coming to you by any other medium. For stage or screen they would have to be liberally adapted—it would be interesting—but 'World of His Own' and 'Curtain Call' stand now by radio alone. They are so good as almost (if I may dare say so) to flatter the medium." And he goes on: "And how, in words, Mr. Schull painted his characters! No syllable went wastefully astray. The little scenes moved swiftly, pure radio, imposing fresh impression on fresh impression."

Mr. Schull is one of the veteran script-writers of the CBC organization, where he learned all the technical skill that has so surprised the British critics. These plays are three-quarter-hour pieces, probably the best program arrangement for dramatic effect. He began as a poet, but ever since the war has found in radio his appointed medium.

If No Party Should Win?

IN THE DISCUSSIONS now going on as to the proper method of determining who shall be called on to form a government in a newly elected legislature where no party has an over-all majority, there seems to be a disposition to assume that the party having the largest number of members has an indefeasible right to have its leader called upon by the Crown. This seems to me a very dubious doctrine.

In the first place I doubt whether the Crown can be supposed to have any official knowledge of the party affiliation of the elected members. It is the individual, not the party label, that is elected. the Crown knows that Mr. John Smith has been declared elected for the constituency of Little Hills, for the returning officer tells it so, but the Crown does not know, and the returning officer does not tell it that Mr. John Smith is a Liberal-Progressive-Conservative. I do not think the Crown can be expected to count up the number of possible Liberal-Progressive-Conservatives before there has been any sitting of the House to show who they are.

I doubt whether the Crown, is under any obligation to any party in such circumstances, other than that of using its best wisdom to the end of getting the Queen's government carried on. Suppose the largest party (the public knows which it is even if the Crown doesn't) is the Communists, and no other party will co-operate with it: is the Crown to ask the Communist leader to form a government? The idea is absurd—not because he is a Communist, but because notoriously no other party will go in with him. Suppose that there are two parties with exactly equal numbers (the Crown can give an intelligent guess even if it doesn't officially know); it is surely the Crown's duty to find out which leader has the better chance of holding enough support from other parties to give him a continuous majority.

The parliamentary system in difficult situations such as these calls for the exercise of discretion and wisdom by the Crown, and will not work if the Crown is treated as a mere cipher.

First Private TV Station For Quebec At Christmas

MONTREAL (Staff) — Quebec is definitely in the running in the trans-Canada race to get private television on the air.

One station is due to start this year; two more early next year. Two applications are pending CBC approval; many more are expected to put in their bids this summer.

Quebec City is leading, with plans for an early Christmas opening. To be known as CFCM-TV, the Quebec station expects to be on the air 7 p.m. to 11 p.m., will have a range of 50 miles. The project is a combined venture of the city's two radio stations—CHRC and CKCV—Famous Players Corp. of Canada Ltd., Toronto, and A. C. Picard, of Quebec City, organized under a syndicate called Television de Quebec Ltd.

A separate building is now going up to house the new station: equipment being used is almost exclusively made by Dumont, and was purchased through Canadian Aviation Electronics Ltd., Montreal. Gaston Pratte is president of the newly formed company; Henry LePage, manager of CHRC, is general manager. While potential advertiser enquiries have been received by the new station, a rate plan has not yet been finalized.

Second on the list of scheduled openings is a Rimouski station which is expected to be operating by April, 1954. Put up by Central Public Service Corp., backed mainly by radio station CJBR, headed by Jean Brillent, initial capital outlay is calculated at about $400,000. To broadcast on channel 3, the station will beam its pictures to a 70-mile radius, as far as Riviere du Loup and Edmunston, N.B. A permanent link will be maintained with the CBC to receive Canadian and U. S. programs.

Also due for a spring opening is CBC's second Montreal station CBM-T, which will operate on channel 6. Its programs will be entirely in English leaving the other CBC Montreal station now on the air, to broadcast in French. Transmitters will be set up in space that was provided in construction of the original station although some studio space will have to be added.

Two Montreal radio stations have applied for licensing, but present CBC policy does not allow private outlets in a city where it operates.

One application is from Canadian Marconi Co., which operates station CFCF, the other from La Presse, owner of station CKAC.

The La Presse brief points out that station CKAC actually operated a television station on an experimental basis, in 1930. Infrared pictures were sent out over a radius of four miles, but the venture failed, because not enough receiving sets were bought by the public.

The only television station now operating in the province is CBC's CBF-T Montreal. Broadcasting over channel 2, it was opened in Sept., 1952. Heard within a 40-mile radius, it beams 50% French-language and 50% English programs from 5 p.m. to 6 p.m. and 8 p.m.-11.30 p.m. The installation, which also transmits by microwave to Ottawa, cost over $2 millions.

With three stations definitely coming on the air, more are expected to apply for licensing when the CBC Board of Governors meets at the end of August.

Joint Trade Group With U.S. Remains Only 'A Nice Idea'

OTTAWA (Staff) — "No progress" has been made toward establishment of a permanent joint committee on Canada-U. S. trade. The idea of such a committee was thrown out during the talks which Prime Minister St. Laurent and External Affairs Minister Pearson had with President Eisenhower and U. S. ministers during May. It was referred to officials to explore further.

Some rather desultory exchanges have taken place through the Washington Embassy with the State Department. Officially, the word now is that no progress has been made, and that none can be expected till ministers can give it further consideration after the election Aug. 10.

The general impression is that the idea does not look nearly so useful on closer examination as it seemed at first. One view is that Canada's trade difficulties with the United States do not arise primarily with the Administration but rather with Congress. And already we can usually make our views known to the Administration.

Also against the idea of any formal committee is the fear that it might be regarded abroad as a step toward a "North American trade bloc." And Canada is spending all its time just now trying to put across the idea that the solution to trade problems must be multilateral.

All in all, the joint trade committee with the U. S. is likely to remain a "nice idea that never got anywhere."

Metal Controls Now Virtually All Removed

OTTAWA (Staff) — The Government's order approval system for controlling use of strategic metals now remains only on primary forms of nickel, copper and aluminum bought directly from the producer, with relaxations announced this week.

Primary nickel, electrical resistance alloys and nickel anodes have been removed from the order approval system and may be distributed freely, except in the case of direct orders from the producers. This relaxation it's said, will release 99% of the applicants who formerly had to submit their orders to D.D.P. for approval.

Reason for retaining the simple control on orders from the producers is to ensure that Canada fills its obligations, formal or informal, for the supply of these metals to U. S. & U. K. In nickel there is still an allocation fixed by the International Materials Conference. In other metals only undertakings by Canada are concerned.

Arrangements at one time in force on molybdenum have also been withdrawn.

MAREE URANIUM reports additional radioactive occurrences, including several showing pitchblende, found since last previous report. One 75 ft. in length is open at both ends. Another highly radioactive strike appears to be related to a parallel draw.

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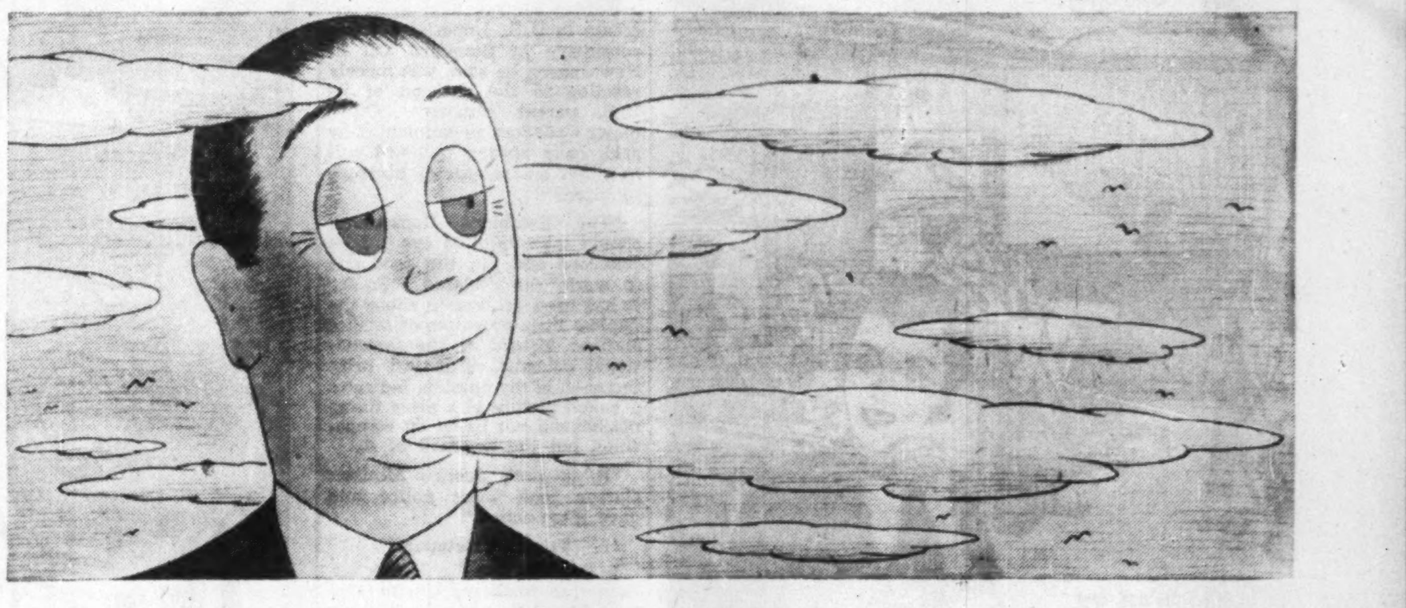
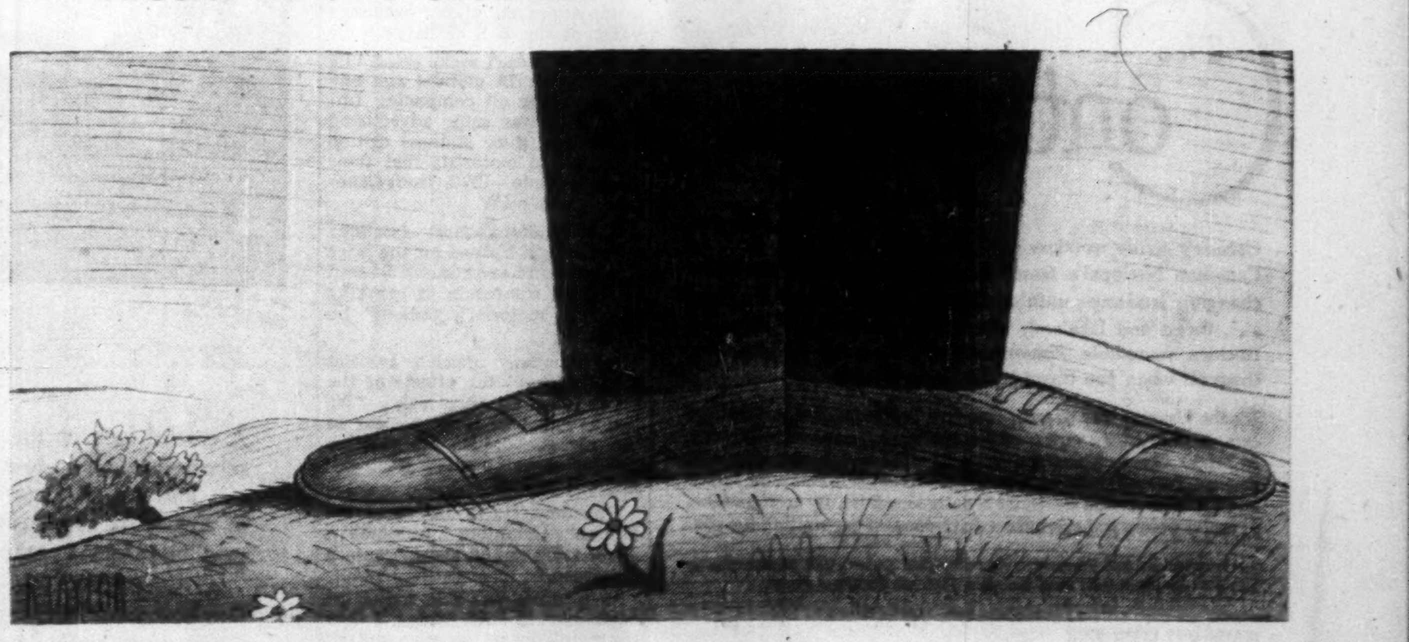


Head in the clouds



Feet on the ground

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LABOR ROUNDUP

A New Union Dissension Story

Split In UAW At Oshawa Is A Headache For All Sides

By TREVOR LLOYD

ROBERT S. STACEY

Mr. D. M. Chisholm, Managing Director of the Norton Company of Canada Limited, announces appointment of Mr. Robert S. Stacey as Manager, Industrial Relations. Mr. Stacey has gained wide experience in the labour relations field, having served in many eastern Ontario cities as Chairman of Conciliation Boards established under the Labour Relations Act (Ontario). Prior to his appointment with Norton, Mr. Stacey was executive assistant at Behr-Manning (Canada) Ltd., Brantford, Ontario; and immediately before that he was Personnel Manager for Canadian Durex Abrasives Ltd. For the past three years he has acted as Chairman of the Brantford Employment Advisory Committee and National Employment Service. *

A different kind of union dissension is splitting the ranks of UAW membership at the General Motors plant in Oshawa, bringing headaches to UAW leadership and management alike.

The dissension has been building up since the war between what is called the "old guard"—veteran unionists, many of whom helped organize the union at the plant in 1937—and the "young turks," a group of younger men who resent the control their older fellow-workers have traditionally had in union affarirs.

The situation came to a head two weeks ago when the "young turks" persuaded the membership to reject a new contract agreed to by the union executive; it would have been a master agreement covering all five GM plants in Canada.

Largely on the grounds that the "old guard" supported the new contract, the "young turks" opposed it. The membership is split almost 50-50 between the two camps but the younger group were able to dissuade enough older workers that the contract was rejected.

Talks were resumed between the union and GM management last Friday; what the outcome will be is an open question that is worrying both management and union leaders. At Friday's meeting, it is understood, union negotiators wanted to start afresh as if no contract had been agreed on. Management told them this couldn't be done.

Official attitude of the UAW international headquarters is "hands off" but that didn't stop Canadian director George Burt from attending the vote meeting and telling the GM workers he thought they were making a mistake in rejecting the contract. Now the UAW brass apparently is going to let the young group at Oshawa have its fling, let off its steam, in the hope that it will settle down.

What management fears is that it won't for some time and that the dissension stirred up will interfere with production in one form or another. The next two weeks, however, may save the situation. That is the vacation period and management sees the possibility of a lot of the discontent dying out in that time. Coming back from their two-week holiday, the young group may be more inclined to settle.

Two thirds of the membership would have to favor a revote on the master agreement before such could be taken; meantime, the employees are operating under the old and losing out on the wage increases incorporated in the new.

The splits in established unions which gave birth to many of Canada's Communist-led unions started in much the same way as this in the UAW. Here, the chance of the younger group going that way seem slim.

There is no doubt that there are a few Reds in the younger group but they are not in the lead and haven't so far had much influence. There have been overtures from the Communist party but in the "young turks'" present unpredictable state, the Commies can't be too interested. The whole strength of the party depends on conformity of members and the young UAW workers are strictly nonconformist.

Both union and company officials are hoping the split will heal but they are concerned about the damage that may be done before it does.

* * *

Ontario Strike Violence

Physical violence prevailed on Ontario picket lines last week, this week, an uneasy quiet had settled over the scene. Breaking the quiet were first reports of another big strike to tie up construction in the Toronto area.

Here was the situation at midweek:

The 1,500 striking truck drivers in the Windsor and Hamilton areas were still holding out with trucking operators Monday night sticking by their earlier wage offer, the amount accepted by drivers of the same union in Toronto. Roadblocks set up by strikers last week were removed on the orders of Ontario Premier Frost; widespread violence last week, in which truckers were stoned and drivers burned by giant firecrackers thrown in truck cabs, had subsided though isolated incidents were still being reported.

Charges were laid against 20 of the striking gold miners in the Porcupine area of Northern Ontario following last Friday's fight between strikers and men working in the mines. Broulan Reef Mine manager W. F. Brown supplied arms to workers with orders to "shoot to maim" if strikers attacked. This action was criticized by provincial police; Brown, in turn, criticized police for inadequate protection of mine employees.

The threatened construction strike would involve some 2,000 plumbers in the Toronto area who Monday turned down a 7c hourly pay hike. Deadline for settlement is Aug. 10. The union demanded a 35c increase on top of their present $2.15 hourly rate, later scaled this down to 18c. On the basis of a 40-hour week, the men now get $86 a week; original demand would have boosted this to $100. A majority conciliation board report recommended a 7c increase to bring the weekly wage to $88.80 without overtime. A further meeting was slated for Wednesday.

Wage note on the truckers strike: the wage offer made by operators would mean rates, by next Jan. 1, would be 5.35c per mile plus a 0.35c premium for heaviest truck drivers. The union agrees 35 mph is an average speed, average highway hours are 56 a week—the union doesn't want them shortened—so that heaviest-truck drivers would earn approximately $2 an hour or $112 a week at the offered wage after next Jan. 1. Until then, pay would be slightly lower—$109 till Oct. 1, $111 then to Jan. 1, 1954.

Gasoline Hike Brings Protest From Pump Men

Representatives of the Canadian automobile trade, motoring and gas station operator associations this week were protesting the hike in gasoline prices led off last week by Imperial Oil.

The associations didn't seem to think they could do much about it but they contended reasons given by the oil companies for the price raise were either illogical or insufficient to warrant increasing the Canadian motorist's annual gas bill by some $30 millions.

The president of a major Canadian oil company said: "As far as we're concerned, of course we are glad to get the extra money—but then we naturally have to follow Imperial Oil's lead."

Protest In Manitoba

In Winnipeg, Frank S. Innis, executive secretary of the Manitoba Automotive Trade Association (representing 85% of the service stations), said:

"There is no real effort being made by the oil companies to tie these increases with actual immediate increased costs, except in crude which they largely produce themselves.

"The increases come into effect when there is over-production of petroleum products, a lessening market because of the Korean truce and at a time when Iran is trying to dump oil products."

Mr. Innis pointed out that the price increase in Canada followed a similar controversial price increase in U.S. Imperial Oil Co., subsidiary of Standard Oil of New Jersey, he said, was merely reacting to the decision of its U.S. parent company. Other major Canadian oil companies, he said, have always followed suit in either an increase or decrease in price.

"The Combines Department should take its blind eye off the telescope and put the good one to work," he declared. "So far it has been content to chase the hapless little operators of service stations instead of the international colossus. This last price increase, in my opinion, indicates a naked picture of a price fixing mechanism not based on competition but the negation of it.

"It is time Justice Minister Garson took some notice and gave some action."

The Gas Retailers

In Ontario, Douglas J. Fletcher, executive secretary of the Ontario Retail Gasoline Association, attacked the reasons given by the oil companies of higher world crude prices and higher exchange value of the U.S. dollar.

"It just doesn't make sense," he said, "when 18 months ago one of the major oil companies, Imperial Oil, was using advertising banners at their stations calling attention to motorists that their gas was made—100% from Canadian crude oil."

"As retailers, most (station) operators get blamed for the price increases and are accused instead of the oil companies of reaching into the motorist's pocket," he said.

Oil company officials are not worried about the effects of the price jump on their sales. "No one is going to leave his car in the garage because his gasoline bill has gone up a few pennies," said one official.

President Harry Duker of the British Columbia Automobile Association called the increase a "disgrace."

"We wrote the five major oil companies in June asking if they contemplated an increase and all replied negatively although they left themselves a way out," said Mr. Duker.

"Now we are going to seek expert advice because we are not experts in the oil refinery business. If the advice we get is that the increase is not warranted we intend to launch a vigorous campaign against the boost."

Warren B. Hastings, general manager of the Ontario Motor League said: "We don't like the price increase, yet there doesn't seem to be much we can do about it. It looks like it's out of Canadian hands."

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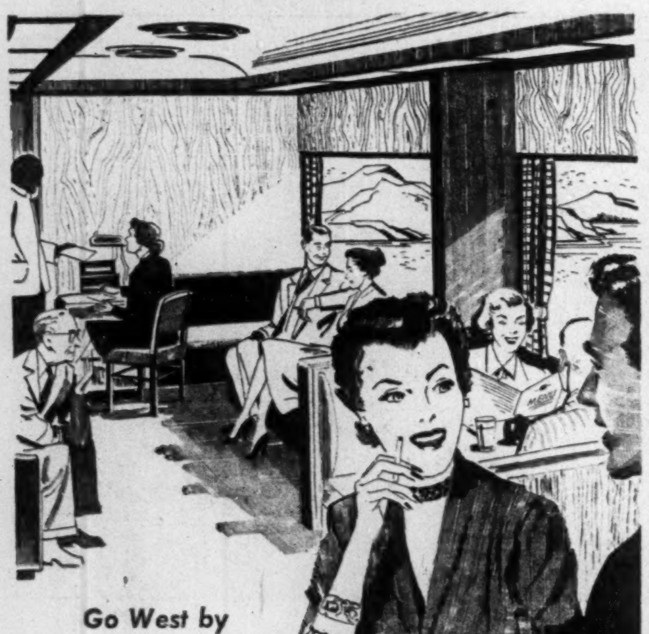

Go West by
The Continental Limited

Canada's scenic wonders roll by as you relax in comfort on Canadian National's famed Continental Limited. The ever-changing landscape unfolds through broad picture windows . . . forest and lakeland, wind-swept prairies, the towering Rockies, incredible Thompson and Fraser Rivers. You see them all when you travel "The Jasper Way".

It's the pleasant way to go . . . modern bedrooms, sleepers, lounge cars, coaches offer a variety of fine accommodations. Superb meals in bright diners. The Continental Limited serves . . . *Montreal, Ottawa, Toronto, Minaki, Winnipeg, Saskatoon, Edmonton, Jasper* and *Vancouver*...on dependable daily schedules. By arrangement, at major points you can have a drive-yourself car waiting for you.

For Reservations and information regarding your business and pleasure travel, see/write or phone your local Canadian National Passenger Agent.

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Good for train travel to any rail destination . . . for any amount you wish . . . on sale at all Canadian National ticket offices. A gift that's sure to please.

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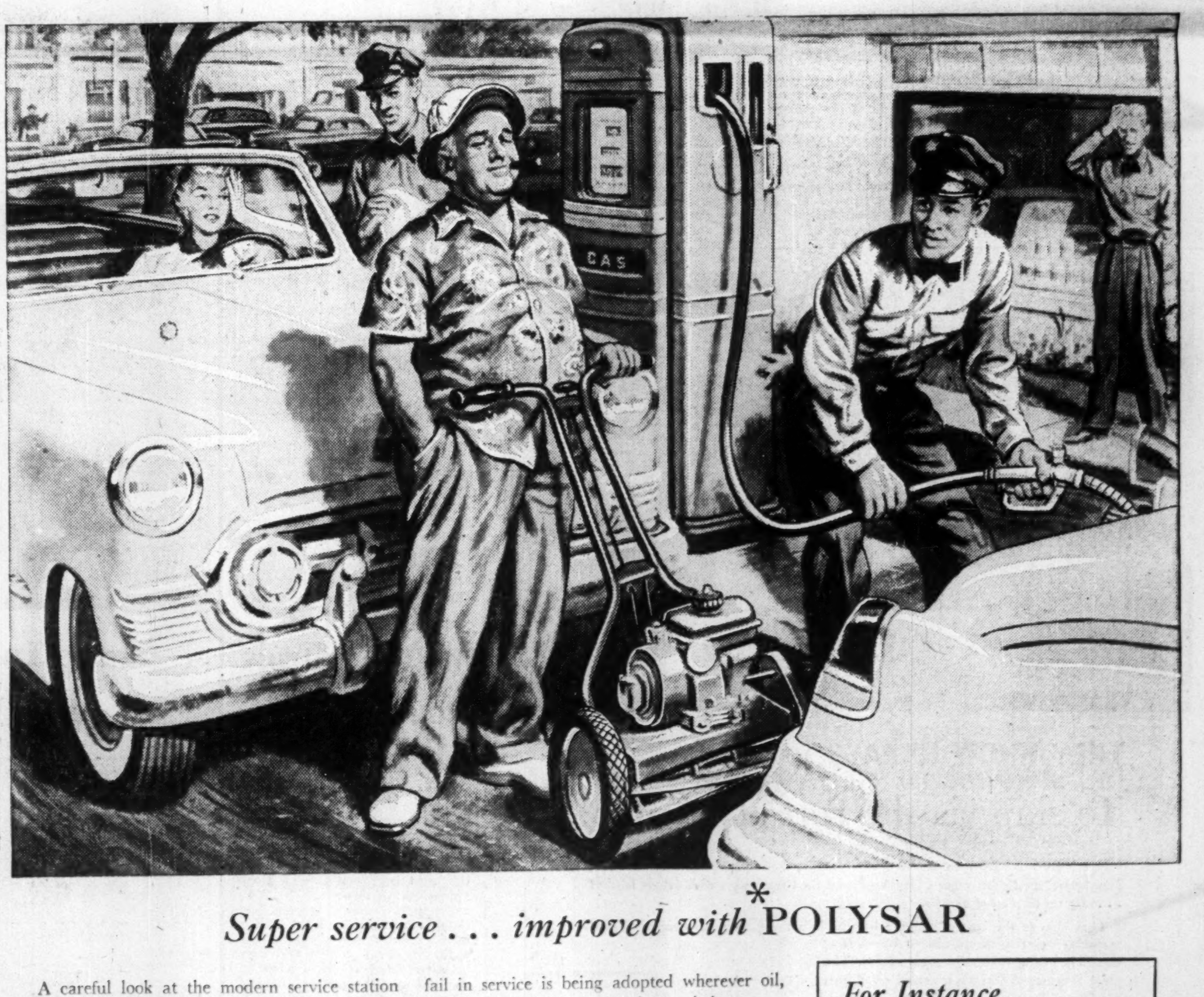

Super service . . . improved with *POLYSAR

A careful look at the modern service station reveals the most up-to-date equipment available . . . and yet your eyes will probably miss one of the most important advances—oil and gasoline resistant pump hose.

At one time the deteriorating action of gasoline on rubber hose was a serious problem for refiners and station operators alike. But now through the use of chemically controlled Polysar N, flexible hose which will not disintegrate and fail in service is being adopted wherever oil, gasoline and greases are to be carried.

Polysar, in many varying forms, is a man-made material which improves on Nature. Polymer's technical staff is constantly at work putting elements together in ways that provide extra qualities for tires, tubes, belting, hose and a wide variety of existing products and also makes possible many new ones.

These combinations result in materials with such outstanding superiorities that today, 50% of all new rubber used in Canada is Polysar.

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Today, superior adhesives have been developed to bond metals, rubber, wood, and fabrics to each other. Polysar N is a vital ingredient in the manufacture of many of these elements.

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In the printing business, rolls, plates and blankets made from tough solvent resistant Polysar N, have assisted in reducing printing costs while increasing the quality of the results.

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INTER-CITY MEMO:

to the Vice Pres. in charge of expense accounts

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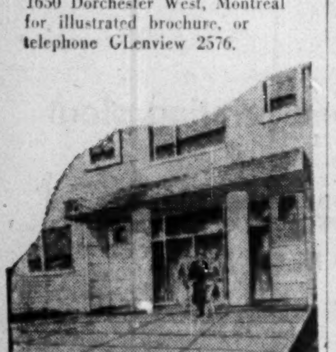

Companies Give More to Charity

Canadian corporations are digging deeper into their pockets for charity, preliminary figures from a survey on corporate givings in Canada show.

Of some 878 companies under study, contributions rose 160% to $6,078,738 in the period 1946-1951 while net incomes rose $437,172,000 or 110% over the 1946 total. As a percentage of net income donations rose during the five-year period from approximately 1.1% to 1.4%.

These are just a few of the many figures which corporations will study when the report is published this fall in an effort to give guidance to firms in the business of giving to charity.

The study, which is under the direction of Canadian Breweries Ltd. President, George M. Black, as chairman of the Committee on Corporate Giving in Canada, will determine how Canadian companies respond to the multiplicity of appeals for funds from all types of agencies across the country.

Besides showing the charitable contributions of representative corporations of all sizes and types across the country, the study will include background information on about 30 voluntary health and welfare organizations conducting national appeals for financial support.

Opinion concerning united appeals and the control of philanthropic organizations through some type of review board, has also been expressed in replies to the questionnaires sent to more than 5,000 Canadian companies.

The amount of charitable contributions shown in the study will also be related to such factors as total assets, trade classifications, net income, number of employees and geographical location.

Trend of Business

Sunnier skies for shareholders, according to trend-measuring index of dividend payments. In July, higher than last year for first time this year. This index (by Nesbitt Thomson & Co.) calculated as a current annual rate. It's been rising since beginning of year. This time last year it had been falling for several months.

And busier days for workers. Labor market generally in balance in 85 areas of country, at latest word. Labor surpluses in 22 areas, shortages in eight others. Ontario and Prairie farmers and other seasonal employers were having a little trouble getting help. But layoffs, short-time in farm implements, textile and aircraft industries of Central Canada.

Cost-of-living for farmer and his city cousin aren't the same thing. Much-quoted indices are for city. Latest farm family living cost index shows living costs 203.4% above 1935-39 average, or increased more than city costs over that period. Farm index 0.4% above January this year, but 3% below year ago.

Manufacturers' inventories 1% above year ago in value, with shipments up 4% in value.

Shoe parade still marches upward. Retail shoe sales this year to date about 10% ahead of last year, trade association estimates. June sales of a few stores 30% and more above last year. Some bad sales periods earlier this year because of weather, on which shoe merchant is very dependent. Retailers buying better than last year, since their inventory positions improved. Wholesale sales in May up 4%; manufacturers' production all kinds leather footwear up 15% in April, over year ago.

Record in tourist entries by car set in June, 3% abive last year. Gain for first six months 6% compared same period last year; all provinces share increase.

Record in tourist entries by car set in June, 3% above last year. same period last year.

TV commercials produced by domestic movie industry in 1952 totaled 111 films. A figure that should grow this year.

Electric power production running 8% above year ago.

Container grades of paperboard used in Canada this year to July 1, 4% ahead of last year, but shade below same period 1951. Boxboard grades used up 10% over first half last year and somewhat above 1951.

Fine paper production year to July 1 4% ahead of last year; domestic shipments up 12%; export shipments down 61%. Covers book, magazine, writing and other papers.

Egg production this fall likely about same as last year, judging from chick hatch for flock replacement.

Upsurge in buying outstanding securities from other countries has cut net inflow of capital on this account to less than $1 million for first five months of year. Net outflow of capital $10 millions in May. Net repatriation of securities from U. S. $16 millions in month, with major purchases from that country of Canadian Government bonds.

Cold storage space in Canada has increased by 22 million cu. ft. or 26% over past five years. Locker capacity has increased 170% to over 6 million cu. ft. Number of locker plants up by almost two and half times. Freezer and cooler warehouse capacities up by about one fourth of 1947 figures.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier	+3	+8	+11.5	+11
Carloadings, total .... (cars)	82,282	70,447	83,984	80,857
Eastern Canada .... (cars)	53,962	46,720	54,686	53,473
Western Canada .... (cars)	28,320	23,727	29,298	27,384
Iron & steel products .... (cars)	1,737	1,387	1,675	2,000
Ores, concentrates .... (cars)	4,385	4,004	4,462	4,576
Base Metals	459	474	603	508
Lumber, timber, plywood .. (cars)	4,509	3,836	4,696	3,827
Cement	1,407	1,004	993	....
Motor vehicle prod.* .... (units)	11,414	9,726	11,627	4,929
Bus. failures (4-wk. moving av.) (no.)	17.3	20.5	22.8	15.3
Bank of Canada holdings of				
Securities .... ($ millions)	2,250	2,249	2,243	2,132
Short term governments ($ millions)	1,399	1,395	1,379	1,274
Long term governments ($ millions)	835	839	848	847
Other securities .... ($ millions)	16	16	16	11
Canadian Dollar (U. S. cents. average)	100.895	100.781	100.477	103.126
T.S.E. industrials index	306.86	307.83	304.16	325.63
Bank Clearings				
Toronto .... ($ millions)	477	520	480	407
Montreal .... ($ millions)	402	442	376	374

* Last issue's data; latest available.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	256.1	246.6	241.8	230.7
In factories (Index)	272.6	265.3	258.1	244.8
Total nondurable goods (Index)	229.8	221.5	214.1	212.2
Food & bev. (Index)	211.9	196.1	183.6	206.9
Textiles (Index)	22[illegible].2	215.4	220.5	183.8
Clothing (Index)	18[illegible].6	183.1	178.1	154.6
Chemical products (Index)	291.0	278.9	278.8	285.2
Total durable goods (Index)	339.6	333.7	327.0	293.8
Iron & steel products (Index)	304.5	303.4	297.4	298.2
Primary iron & steel (Index)	357.9	354.4	312.1	324.4
From mines (Index)	176.8	160.2	162.6	164.9
Metals (Index)	124.9	118.0	119.8	121.3
Nonferrous smelting, refining (Index)	244.1	236.4	232.5	228.6
Gold (Index)	110.5	105.9	109.2	108.9
—From farms				
Hogs graded (000)	411	399	462	562
Cattle delivered (000)	143	119	126	156
Flour (Index)	162.8	161.4	159.2	168.7
—From sea *				
E. Coast catch ($000)	6,322	2,031	1,216	5,457
W. Coast catch ($000)	1,646	335	231	2,590
—From forests				
•Newsprint (000 tons)	463	480	480	432
•Pulp (000 tons)	733	757	743	682
—In powerhouses				
•Electricity (Index) (seasonally adjusted)	265.4	269.1	254.3	245.6
WHAT WE SELL—				
Retail sales ($ millions)	1,075	1,016	914	1,057
Dept. store sales ($ millions)	79	84	78	77
Country store ($ millions)	46	41	37	48
Wholesale sales (value) (Index)	375.2	366.5	349.1	390.5
Pass. car sales (units)	40,700	43,314	39,543	37,690
WHAT'S ON HAND—				
•Mfrs. inventories (value) (Index)	184.7	182.4	184.8	182.9
•Dept. store stock/sales ratio	2.6	3.0	3.5	2.1
SPENDING, SAVING POWER—				
Labor income ($ millions)	949	924	920	852
•Dividend payments (Index) (annual rate)	244.6	244.4	245.4	244.3
JOBS—				
Employment (Index)	184.1	182.1	182.0	177.4
Mfg. employment (Index)	201.5	201.1	199.5	188.7
BUILDING—				
Contract awards ($ millions)	189	182	273	204
FOREIGN TRADE—				
Exports ($ millions)	385	305	313	387
Imports ($ millions)	422	393	360	393
MONEY—				
Money supply ($ millions)	5,136	5,228	5,041	4,812
Cheques cashed ($ millions)	11,178	11,790	11,894	10,711
Savings deposits ($ millions)	5,100	5,107	5,067	4,769
Current public loans ($ millions)	3,402	3,372	3,262	2,845
Life insurance sales ($ millions)	210	205	232	198
PRICES—				
Consumer price (Index)	114.9	114.4	114.6	116.0

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	362	317	1,402	+10
Net imports, primary shapes (000 tons)	83.5	153	273	—42
Primary copper (000 tons)	22.3	22.8	113.3	+3
Nickel (000 tons)	11.6	12.3	58.6	—1
Cement (000 bbl.)	1,781	1,494	6,746	+20
Lumber (million fbm)	448	393	2,278	+14
Exports (million fbm)	308	292	1,060	+1

•New item this week.

Date for your File: The Financial Post, August 1, 1953.

All-Canada Ad Reps Set Up TV Division

All-Canada Radio Facilities Ltd., one of Canada's largest radio time representatives, will represent seven stations in the private TV industry. The stations: CHCH-TV, Hamilton; CFPL-TV, London; CKCK-TV, Regina; CHSJ-TV, Saint John; CKSO-TV, Sudbury; CJCB-TV, Sydney; CKLW-TV, Windsor.

In addition to advertising representation, All-Canada will provide a complete film programming service, announced General Manager G. F. Herbert.

All-Canada has set up a separate TV division under the direction of R. C. Thompson, Toronto. Mr. Thompson has spent 16 years in radio, at CJCA, Edmonton, CKWX, Vancouver, and as program manager at CFCF, Montreal.

Other TV reps.: Ross McCreath, Toronto; John Cameron, Montreal; Dick Carson, of Vancouver, in charge of working out programs for the new film service. Offices will be opened in Vancouver, Winnipeg and Calgary as needs arise.

Offer Debents. Of Vancouver Parking Body

A new issue of general mortgage 6% debentures of the municipally owned Downtown Parking Corp., Vancouver, has been offered by Western City Co., Vancouver underwriters. Dated July 15, 1953, the Series A debentures will mature in 1968.

Of the $500,000 principal amount of the issue, $150,000 was made available for public subscription at $99 to yield 6.10%. Proceeds of this offering will be used to retire existing debenture debt and other liabilities, and to provide working capital.

The remaining $350,000 principal amount has been committed for by Rupert's Land Trading Co. to the extent of approximately $310,000, and other interested parties for the balance. Of this, $80,000 will be immediately issued at par to Rupert's Land Trading Co. in payment for a site at the corner of Georgia and Richards Sts., where the parking corporation will erect a three-level, 280-car garage, costing $236,100.

The residual principal amount of $270,000 will be sold at $95 per $100 debenture—if not previously purchased by the underwriters—as funds are required during progress of the parking corporation's proposed expansion program.

Downtown Parking Corp., formed in 1948, began operating parking lots in 1950. It now operates five surface parking lots and one two-level garage under lease from the City of Vancouver, and one lot under lease from a private owner. All are in the downtown Vancouver business area.

Gross revenue for the year ended March 31, 1953, was $151,043, compared with $102,677 in previous fiscal year and $56,785 in first year of operation. Corporation pays to the city an amount equivalent to taxes that would be payable if the properties were in private ownership. It also pays, as additional rent, all earnings in excess of operating costs. The corporation is not liable for income tax.

DOMINION SECURITIES CORPN. LIMITED

Dominion and Provincial Government Bonds
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He may not be an all-star . . .

but you can be sure of all-star service at

IMPERIAL
"the bank that service built"
IMPERIAL BANK OF CANADA

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UNEMPLOYMENT INSURANCE BENEFIT PAYMENTS CONTINUED DURING ILLNESS

EFFECTIVE AUGUST 3rd, 1953

Benefit will be paid for days of illness, injury or quarantine, if claim has been filed and waiting and non-compensable days served.

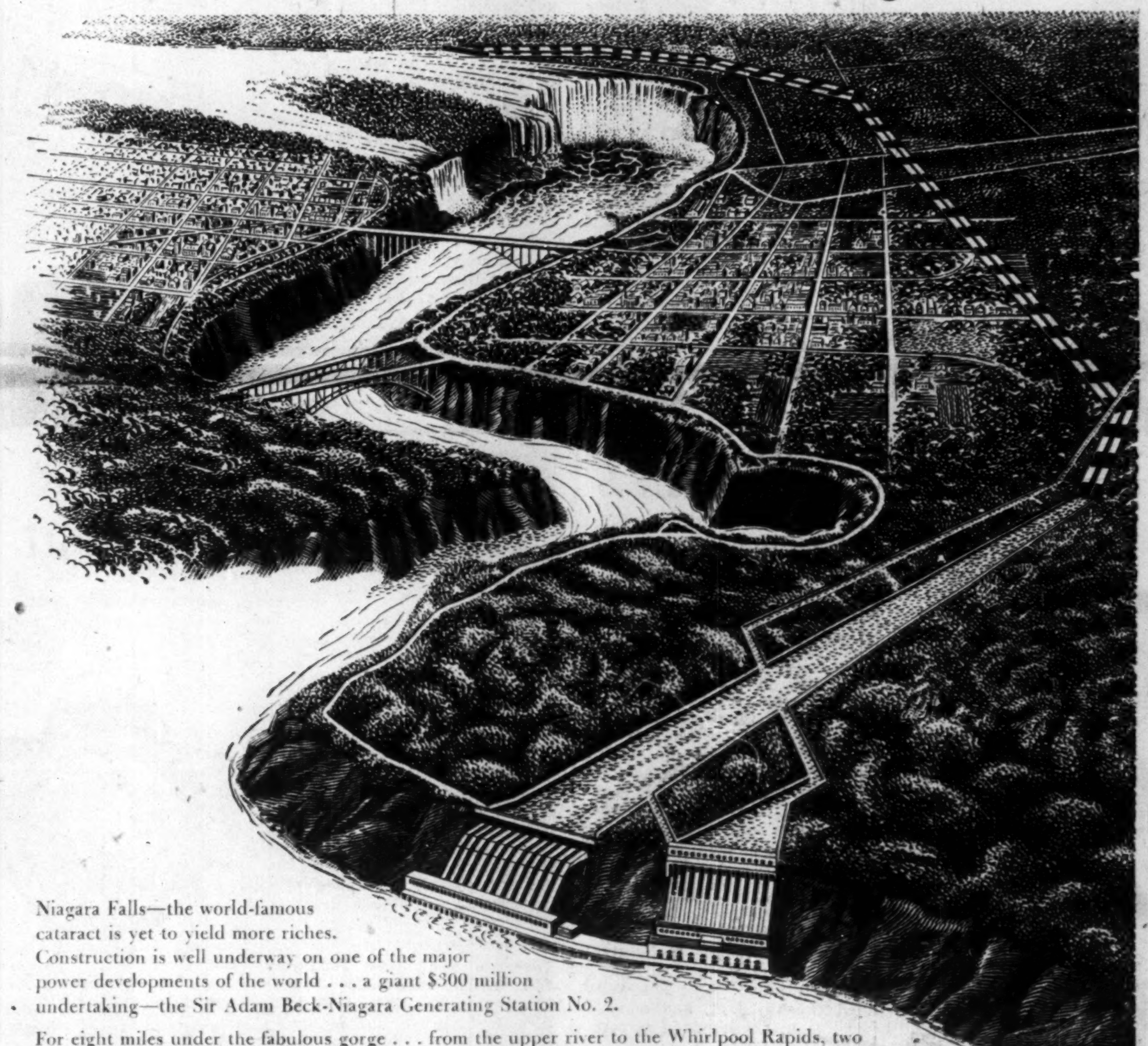
If you are on claim and are unable to report because of illness, injury or quarantine, *write immediately* for full particulars to the nearest

NATIONAL EMPLOYMENT OFFICE

UNEMPLOYMENT INSURANCE COMMISSION

Published by authority of HON. MILTON F. GREGG, Minister of Labour

This is Canada's Century . . .



Niagara Falls—the world-famous cataract is yet to yield more riches. Construction is well underway on one of the major power developments of the world . . . a giant $300 million undertaking—the Sir Adam Beck-Niagara Generating Station No. 2.

For eight miles under the fabulous gorge . . . from the upper river to the Whirlpool Rapids, two powerful pressure tunnels are being excavated . . . passing 300 feet under the City of Niagara Falls. This vast project employing over 5,000 men, when complete, will have a capacity of 1,200,000 horsepower.

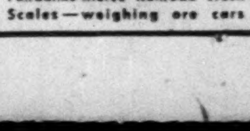
Keeping pace with Canada's industrial thirst for electrical power . . . the Sir Adam Beck-Niagara project is typical of what is happening all over Canada . . . this is Canada's century.

Fairbanks-Morse Deep Well Turbine Pumps at work in the mines

Thor Pneumatic Tools for mining and construction work

Metal and woodworking machinery for every purpose

Marine and Stationary Diesel engines and electrical equipment


Fairbanks-Morse Railroad Track Scales—weighing ore cars

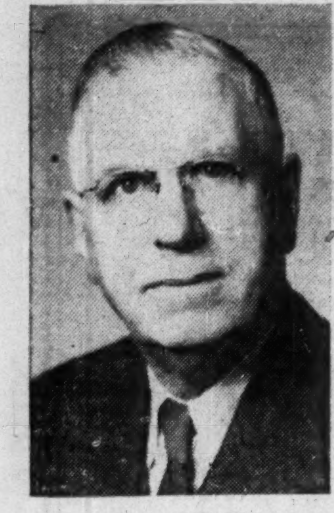
FAIRBANKS-MORSE
In the Service of Industry

In the development of Canada's national resources and industry, FAIRBANKS-MORSE has played an important role. The ability of FAIRBANKS-MORSE to supply the right equipment anywhere in Canada — from any of its fifteen branches — has earned for the Company the confidence of Canadian industry which it has served for more than half a century.

The Departmental Store for Industry supplies all types of machine tools, industrial supplies, and materials handling equipment — FAIRBANKS-MORSE Scales, Diesel Engines, Pumps and Electrical Equipment — steam goods, railway and contractors' and automotive equipment — heating, farm equipment and appliances.

The Company will welcome your enquiries for all kinds of equipment. Over thirteen hundred FAIRBANKS-MORSE employees are ready to serve you from fifteen branches and warehouses across Canada.

THE CANADIAN FAIRBANKS-MORSE COMPANY LIMITED
The Departmental Store for Industry



W. H. MORRISON

H. M. Cullis, President, announces that at a recent meeting of the Board of Directors, W. H. Morrison was appointed Vice-President of Marshall-Wells Canadian Companies. Mr. Morrison has been with Marshall-Wells for 37 years and has served in many capacities including those of Salesman, Sales Manager and Department Manager. In 1949 he was appointed Merchandise Manager for the Canadian Companies. As Vice-President Mr. Morrison will be responsible for all buying and merchandising activities for Marshall-Wells Canadian Companies. *

How a Canadian Beat Soviets

Oil King in Europe, Visits Old Home After 40 Years

"You are a Keith, aren't you?" asked the old lady in the drug store at Petrolia, Ontario after she had watched for a while the powerful six-footer in his early fifties who had driven up in a Cadillac with Swiss license plate.

The stranger admitted that his mother was a Keith. "I went to school with her," said the old lady.

Emotion tinged his voice when Richard Keith Van Sickle told how he was thus recognized in his hometown which he had left as a boy of 12. That was more than 40 years ago when his father packed up for the second time and shipped his drilling equipment to Galicia (then Austria, now Poland) where oil was said to flow more bountifully than in Petrolia's declining field.

They have been years of achievement and fame for young Richard Keith. He became, and still is, the biggest independent oil operator in Europe. He is also the man who not long ago made the headlines for his singlehanded battle with the Russians about the rights of Tiefbohr Unternehmen R. K. Van Sickle to some 90 producing wells in the Zistersdorf oil fields, which are located in the Soviet occupation zone of Austria.

They represent his largest property—what there once was in Poland and Romania has been expropriated for good. This legal battle ended successfully in a modus vivendi, an improvement on which only radical changes in world power policies could bring about, namely the Soviet withdrawal from Austria.

But world politics are not Van Sickle's province. His is oil. And he has regained the management of his properties and receives a price for their output though the oil, like any other strategic product of Austria's Soviet zone, is shipped behind the Iron Curtain.

Meanwhile Van Sickle's energies have turned to another part of Austria. In Styria, the British zone of occupation, he acquired the rights to 420 square kilometers of potential oil land. The first deep well test near Graz is already down a few hundred feet. "You bet. I'll be back and on the spot end of July for the thrill when the drill will touch the 6,000 feet zone which, geologically, ought to be oil bearing. It's a region, though, that has never been tested before."

MR. VAN SICKLE

What brought him to North America for the first time in 40 years? "I wanted to study the latest in oil equipment at the International Oil Exposition in Tulsa which is held every five years. And I wanted to have a general look at the oil picture in Western Canada."

Does he think of having his drills grind Alberta underground? "No," was the flat answer. "I am impressed by the magnitude of the potential resources and believe that the best fields are still awaiting discovery. But I also became convinced that the small fellow cannot play the game out there. It's strictly a proposition for the large companies who can tie up capital for years."

He gave a number of reasons: The government makes "unreasonable levies" before there is even a producing well. Then there are the market allowables. "In the Zistersdorf field of Eastern Austria, production of 100,000 bbls. derives from little more than 200 wells. Out west, a production of 260,000 bbls. comes from 4,000 wells. You see the difference in profit?"

Giant pipelines, Van Sickle admits, will eventually allow profitable production. "But how many of the smaller holders, those who can invest a million pounds, will have kept their breath till then?"

To Van Sickle's way of thinking the rule that the successful wildcatter can only keep one quarter of his original stake does also not encourage the small operator.

Always Oil in Family

Oil has been in Van Sickle's family on both sides. When his father went for the first time into the Romanian oil fields of Polesti around 1895 he followed a trail that the Keiths, his mother's relations, had taken before, together with such other Petrolia families as the Scotts and the McGarveys.

After a few years successful operations, father and his partner Drader sold out to Henry Deterding who was then building up the Royal Dutch petroleum empire. Young Van Sickle, born in Romania, then went to Greenfield School in Hamilton while father lost in Ontario gold mines pretty well what he had made in Romania in oil. When father went back drilling, this time in the Galician fields near Cracow, the family was dropped in England and young Richard Keith in Orleton School, Yorkshire.

In the twenties, he worked for father's former partner Drader in Romania, later prospected successfully on his own there. But he struck it real rich in 1934 after news of the oil finds in Zistersdorf, had lured him into that field which today extends from Vienna to the Czechoslovakian border. The first well was a strike and many more followed with the Van Sickle holdings second only to those of the Shell group, the original discoverers of the field.

In September, 1939, he escaped into Switzerland leaving his "goldmine" behind. An officer with the Royal Engineers, he first dug deep water wells in the British desert campaign against the Italians and Field Marshal Rommel.

Later, with the rank of Lieut.-Col. in Bagdad and Teheran, he was back in oil again, directing the supplies of the Allied armies. During the war the German Custodian of Enemy property had run his affairs rather efficiently and deposited a handsome sum of profits to his account. But, the oil wells were in the Russian zone. For two years he wasn't even allowed to look at them. It was a long and dramatic battle until the Russians conceded Van Sickle's title to his properties and some limited management rights.

Impressions of Canada

When the Van Sickle family left their native country in the first decade of this century they carried British papers as a matter of course and such were Richard Keith's papers and his diplomatic protection. Upon their last renewal two years ago, Van Sickle applied, however, for a Canadian passport and as a Canadian he returned to his country after 40 years abroad during which he had became among other things a Fellow of the Royal Society of Arts, of the Institute of Petroleum, and a member of the Royal Aero Club.

His impressions of Canada? "I can't make comparisons. When I left I was just 12 years old. It's a tremendous country, almost endless when you cross it by car from the Rockies to Montreal as I did. It bears all the earmarks of greatness and future."

Some of our ways seem strange to the citizen who spent his life in England and on the continent. Canada's liquor laws, for example, that so bewilderingly change from place to place. "They are an insult to human intelligence," he asserted vigorously. And there is no denying that he felt more at home in Montreal's La Tour Eiffel than in "the orderly wilderness of the Prairies."

But he has a soft spot for dear old Petrolia, where oil still trickles out of the ground. "Why, there is still the same old equipment, in place that was in use when my father was drilling 50 years ago."

3rd Can. Gen. Inv. Asset Value Higher

Total net assets of Third Canadian General Investment Trust Ltd. stood at $5,412,641 on interim balance sheet at June 30, compared with $5,288,451 on same date in 1952.

Book value of marketable securities, including accrued interest and dividends, was $5,373,175 ($5,241,095 a year earlier), while market value was $5,905,207 ($5,879,860). Capital surplus distributable amounted to $258,890 ($180,809).

Profit before provision for income taxes was $140,598 or 15.3c a share in the first six months of this year, 10.2% higher than total of $127,575 or 13.9c per share in the 1952 first half.

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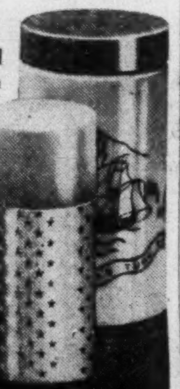

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What's New

ATTENTION:
Canadian Manufacturers and Distributors

Publicize your new products. Send The Post news for mention in this column.

Shampoo and Shine

An all-in-one car washing, waxing and polishing job can be done at home with a minimum of effort. Concentrated liquid which does these three tedious chores at once, can be used as often as necessary without removing prior wax, yet it easily removes tree sap, bugs, road film, tars and oils. An eight-ounce bottle should be sufficient for the average year's use, it's said.

* * *

Hi-Ray Awnings

New glass awning material allows high percentage of light to filter through. Said fade-proof, weather-resistant, and non-corrosive, it doesn't need re-painting, it's claimed.

* * *

Floor Grooming

Twin-brush floor machine, weighing 35 lbs. has a ½-hp motor and eight one-inch brushes giving a 16-inch spread of floor coverage. Designed for polishing, scrubbing, and general maintenance, its advantages include thoroughness (polishes into corners and up to walls or baseboards) easy portability, due to carrying grip, and precision balance to assure quiet and equalized operation. Standard equipment includes one pair of brushes for scrubbing, waxing and polishing, one pair of felt buffing pads and one pair of reversible steel wool pads.

* * *

Sawdust To Walls

New, British-made press is said capable of transforming waste wood into high quality board of any length and various thicknesses, in 20 minutes. Lightweight and strong, the board is suitable for use as partitions, linings, ceiling boards, flooring, etc. Output of each press is 16,000 tons a year, claim the manufacturers.

* * *

Safe Cutter

Power-operated paper-cutting machine, designed for unskilled workers has many safety devices. One of these is a grille screen for the cutting blade which keeps the operator out of danger. In addition, the power cannot be turned on until both hands are operating levers and so out of harm's way.

* * *

Pressure Pack

New system for packaging spray products such as paint formulations, artificial snow, insecticides, room deodorants, etc. employs pressure instead of refrigeration. Product container can be pressurized after the valve cap is sealed by inserting freon propellant under high pressure through the valves. This yields a 45-lb per square inch pressure.

* * *

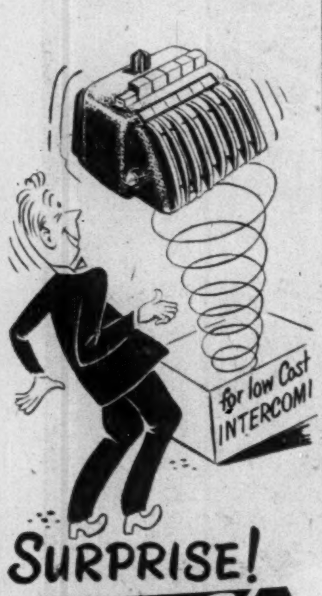
Giant Stapler

Stapling hammer, said to drive a new wider staple, is designed especially for tacking jobs where a greater surface contact is needed. Useful for applying insulation batts, or roofing paper and for lining freight cars. Increased surface contact helps to prevent paper materials from tearing away from the staple. One hand and one blow drives the staple in — even into hard woods.

* * *

New Catalogues

Porcelain and Metal Products Ltd., Orillia, Ontario. Two-color, 12-page booklet give technical data for modern shower construction. Well illustrated with diagrams.



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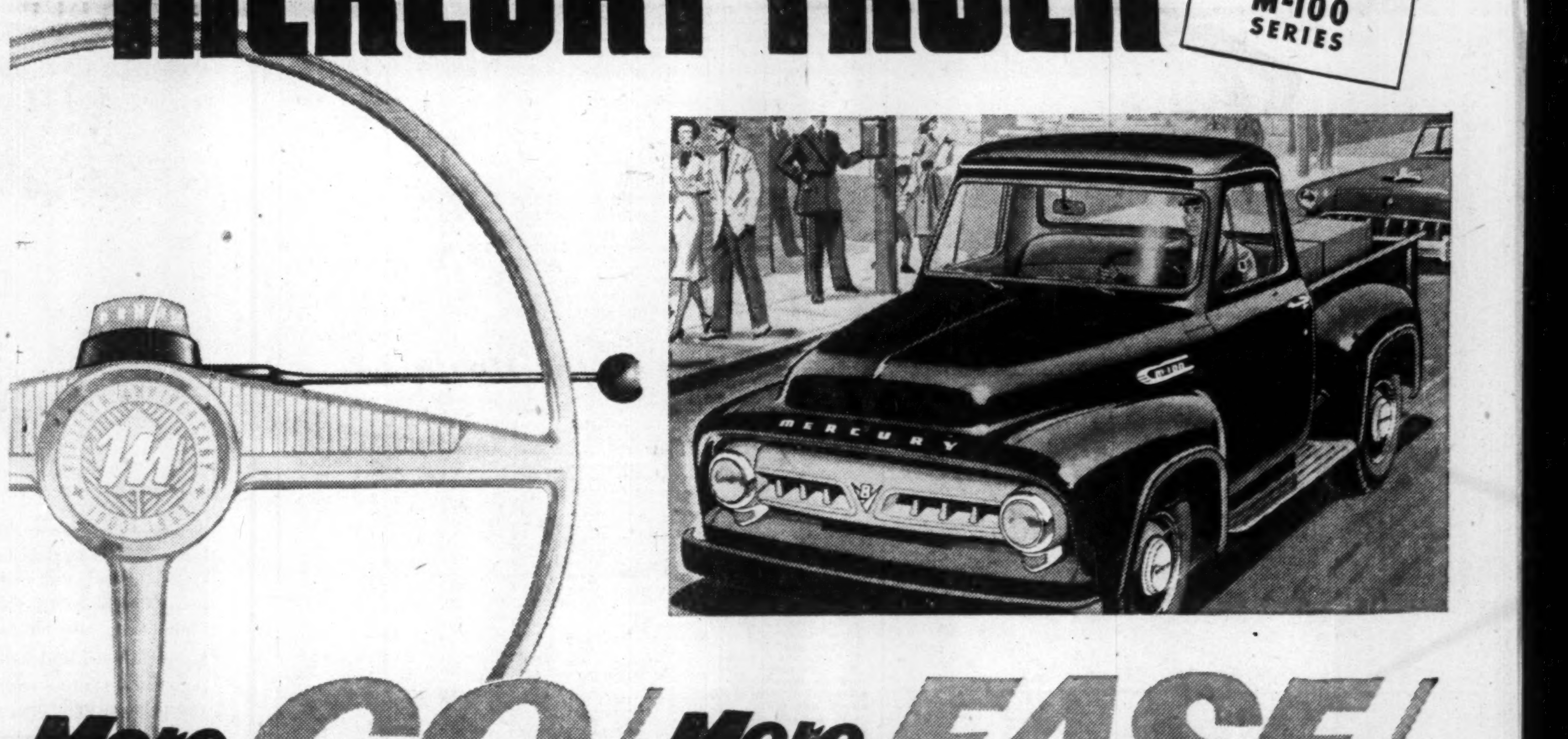

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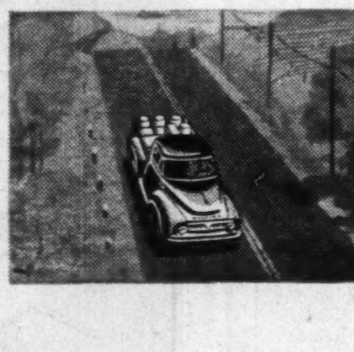

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For safety, the engine starts only in *Neutral*—no possibility of truck lurching ahead or to rear. Safe parking! *Parking* position of selector lever locks gears. Rear wheels can't possibly roll. Safe, simple arrangement of selector gives absolute control when backing.

Simple advance-design of Mercury Truck M-100 FULLY Automatic Transmission brings new economies to truck operation. There are service savings—wear and tear on moving parts is held to a minimum—cost of clutch replacements is eliminated. Under normal driving conditions no sacrifice in gasoline economy is necessary with FULLY Automatic Transmission.

*Optional at extra cost.

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Mercury Truck M-100 is also available with: 3-speed Heavy Duty Synchro-Silent Transmission, with steering column gearshift; 4-speed Synchro-Silent Transmission with floor shift; 3-speed Overdrive; are optional at extra cost. 3-speed Synchro-Silent Transmission with steering column gearshift is standard.

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The Financial Post

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The Stage Coach Inn Gets New Dress

More and More Are Driving To Bed As Roadside Construction Booms

By PETER NEWMAN

More and more traveling Canadians are making drawn-out roadside huts a regular port of call, as a multimillion-dollar postwar highway construction program—much of it designed to bypass cities—carries them to the front doors of Canada's more than 3,000 motels. In the process, the Canadian industry based around tourists courts, motor courts and motels—choose your own name—is coming of age.

Actually, the motel is just the 20th century version of the stage coach inn of the 18th century, which provided "good and cheerful lodging for weary travelers."

To the man behind the wheel the bright motel neon sign is a welcome sight for many reasons:

He can park his car outside his bedroom door without having to worry about disapproving glances at his travel-weary appearance. Checking in is a simple matter of signing the register and paying for the accommodation (anywhere from $4 to $9). There is no parade of hotel employees all expecting tips — no parking fee to pay. To unpack he takes out of the car only what he needs.

In the morning there is even less fuss. He just leaves the key and throws his overnight things back into the car. There's little fire hazard in ground level sleeping.

Landscaping is usually designed to drown out highway noises. It's a chance to breathe some invigorating country air.

TV and Glass Balconies

One of our biggest and fanciest motels is Sunnyside Motor Hotel, outside Toronto. It now houses 80 in several double floor buildings, but construction will soon begin on a 122-room, $700,000 addition. An automatic laundry, a house physician, complete room service, and children's playground are some of its special features. Each room ($7-$9 a night) is equipped with radio, wall-to-wall carpets, radiant heat, a tiled bathroom, and ultra-modern furnishings. Television sets are an added feature in "de luxe" rooms. The new four-story unit will have all this, as well as elevator service and glass balconies overlooking Lake Ontario.

Randolph Hotel Co., Toronto, has begun putting up a $300,000 luxury motel near Ottawa, which will be especially designed as "a desirable lodging for members of Parliament and Senators during sessions." Some $40,000 will be spent on landscaping.

More and more, motels are forming associations and partnerships to establish a workable advance registration system. A reservation interchange between motels located about a day's drive apart, assures the traveler of accommodation and helps the operator plan ahead.

No Retirement Project

With stiffening competition, it's no longer considered a retirement project, involving fat profits and little work. To stay in business today you can't just pass out keys and collect money for a few hours a night. The motel operator must be a combination salesman and handyman. He must be prepared for a prison-like existence, which requires him to be on hand almost 24 hours a day.

The independent amateur still makes up the great majority of motel owners, but he's having to work harder; to learn about scientific management and to adopt a crisp business attitude. The slam-bang approach which may have worked a few years ago is now outdated.

Many motels are still operated by retired couples; former small hotel or tourist home owners. And there's always the farmer with land on city outskirts who has discovered that motels yield more cash per acre than any planted crop.

The average Canadian motel can figure on about 65% occupancy if it stays open all year. (Seasonal establishments usually run at close to capacity). Profit statistics don't mean very much, as many owner-operators don't include their own salaries and are hazy on depreciation allowances, but the average net on investment runs around 15%—though wide fluctuations are common.

To get into the business, an outlay of $2,000 to $6,000 per rental unit is necessary. Taxes and land costs are only a fraction of expensive downtown hotel lots. The ground-level-only construction is relatively cheap with simple provision for future expansion. Cinder block and wood are today's most popular building materials. Operation costs are low, with only a small, amateur staff required. Maintenance is inexpensive.

National Motel Distribution

Nationwide motel statistics are not available. The main tabulation difficulty is lack of an accepted legal definition of "motel" — available surveys merely list "roadside accommodation." Here is a province-by-province breakdown of Canada's motor courts and tourist courts, as estimated by The Financial Post, based on private and government sources:

Newfoundland	40
Prince Edward Island	45
Nova Scotia	125
New Brunswick	130
Quebec	450
Ontario	1,550
Manitoba	65
Saskatchewan	70
Alberta	190
British Columbia	650
TOTAL	3,205

As these figures indicate, Ontario has been leading in rate of motel growth. During 1952, over 100 new motels opened their doors in the province; some 25 others enlarged their facilities. It's estimated that 1,500 rental units were added during the year.

Today's booming motel industry is an outgrowth of the crude overnight cabins which began dotting the countryside in the early-twenties. They evolved into motels because operators found it cheaper to build and keep up one structure instead of several. Later, as the trend began catching on with the public, some cabin-owners uprooted their huts, strung them in one line, hammered their roofs together and found themselves in the motel business.

While the industry has easily tripled since the war, in many parts of Canada there still seems to be plenty of opportunity. But rising popularity has meant stiffer competition, and it looks now as if the lush, gold-rush days are over. Some areas—London, Ontario, for example — are already over-saturated in many districts overexpansion is being corrected through stiff competition. And it's becoming an increasingly speculative business, with motels changing hands many times. Almost all motel men agree that the next five years will see a marked slowdown from the industry's meteoric postwar expansion.

More and more motels are keeping their doors open 12 months a year, despite the country's relatively brief tourist season. To bridge the gap, they're trying to break into traveling salesman and convention markets.

While the hotel depends on good service for repeat business, the motel's main inducement to the traveler is its attractive appearance. Motels spend freely to decorate buildings and beautify grounds—it pays off by keeping their registers filled. Location and amount of sales promotion are the other main profit indicators.

The 3,000 Canadian motels have certainly taken a bite from the profits of Canada's 5,500 hotels. The downtown hotel remains the centre of social activity; the resting place for those traveling by rail, bus or plane. Motel men claim that they are not trying to take away this type of business, which they say doesn't "naturally" belong to them.

Inevitable Development

The hotel men regard motels as an inevitable development of today's automobile popularity. Many are trying to get in on the boom. Instead of modernizing or adding to downtown units, they are building motels in city outskirts. In some cases, the guest overflow from these annexed suburban properties keeps the parent hotel filled. Traffic and parking problems have been forcing downtown accommodation to decentralize for some time.

An even surer sign that hotels are feeling motel competition are recent developments in the U. S. which enable hotels to capitalize on some of the motel advantages. Members of the Statler chain are featuring a curb reservation and register service; one San Antonio, Texas, hotel has a private entrance and elevator for road-wrinkled vacationers who don't want to be seen in the main lobby.

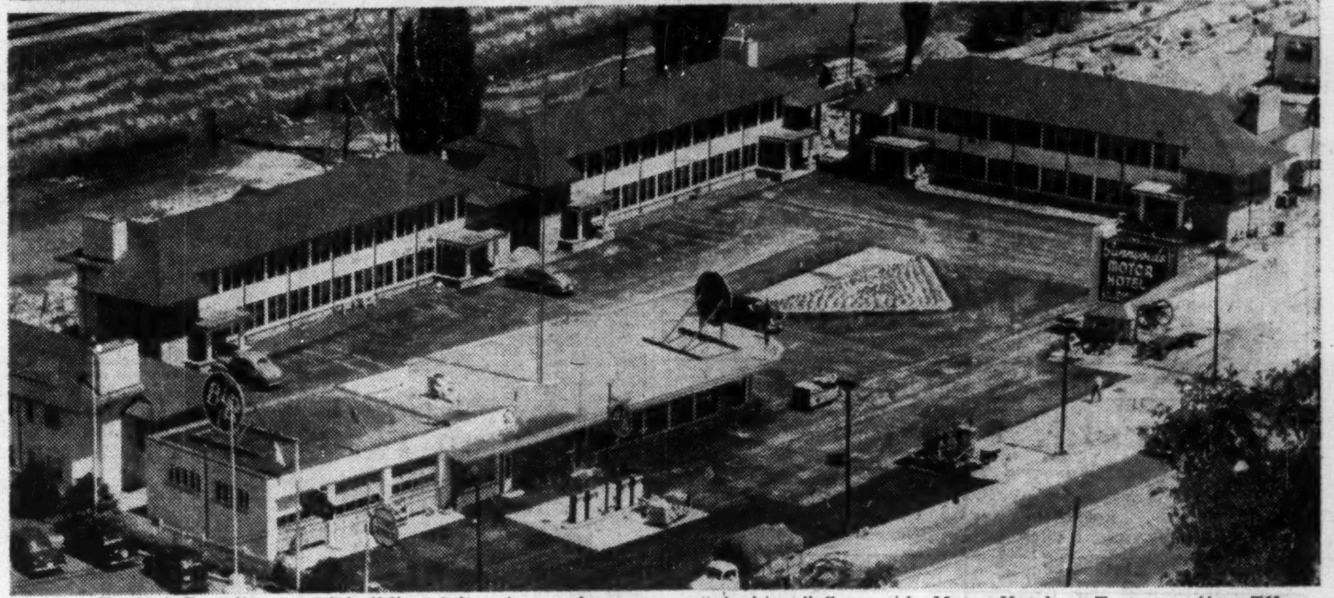
A new Canadian trend is the "highway hotel" — a sort of multistory, luxurious, Cadillac-catering motel. It is an especially prominent newcomer around airports—both Winnipeg and Edmonton have them. Emphasis in the entire industry is swinging toward the commercial traveler and away from those pleasure-bound.

Provincial Governments exercise a tight rein on the industry. They try to make sure that all establishments keep to basic standards, so that tourists will come back to leave more dollars within provincial borders. Legislation extends to almost every phase of motel operation, including garbage disposal, drainage, construction and water supply.

Departments of Highways rule on the location, type and wording of roadside advertising. Red-colored neon is forbidden, as it might confuse motorists. In Ontario, no motel may advertise as having "modern conveniences" unless it's equipped with electrical lighting, telephone service, water-flushed indoor toilets and running hot and cold water.

South of the border, there are now an estimated 50,000 motels, representing an investment of over $6 billions, with annual gross income of around $1.6 billion. During 1952, the U. S. motel business expanded at a rate of 20 completed units a day.

Heralding what may be a future motel trend is one recently completed U. S. unit, which features a built-in convention hall with seating capacity of 300. One enterprising American motel owner has added lavishly equipped kennels to lure those with traveling pets.



Typical Canadian motel building (above) near honeymoon-famed Niagara Falls is among the biggest cluster of motels in the country. Below, one of the biggest and "plushiest," Sunnyside Motor Hotel, at Toronto, offers TV and radio, wall-to-wall carpets, etc., in ultramodern "de luxe" rooms.

How Much More Can We Buy On Time?

Here's a New Look at the Problem of Consumer Credit Total

How much consumer credit can the national economy stand without showing signs of strain? Do we need a new yardstick for the volume of installment buying? Here is a special Financial Post report on this major business problem.

The rapid recent expansion of consumer credit at a time of peak prosperity and record personal incomes continues to pose a bewildering financial phenomenon.

Bankers are indulging in their traditional privilege of "voicing concern." They can point to isolated local situations — for example, in one of Canada's provincial capitals three department stores are reportedly confronted with receivables more than twice as large as a year ago and in deep water with their banks.

By contrast, the specialists of consumer credit, the executives of acceptance and finance companies and the trained credit managers of the larger retail stores, are taking a perfectly serene view of the situation. Never in Canada's history was the credit which they are extending on a sounder basis or, the ability of the borrowers to repay higher, they claim.

And they argue that, just as most people buy houses by means of mortgages, so it is only natural that they should avail themselves today of installment credit to buy the high-cost modern durable goods items — cars, refrigerators, washing machines and television sets — in a standard form, lumping interest and amortization conveniently together in monthly or weekly payments.

These are the conflicting views of the principal parties in the credit picture, the bankers on the one side, and the retail and finance company executives on the other.

What do the economists and other independent observers think about it?

It is only fair to say that they have no ready answer. Most of them, including the government economists in Ottawa, seem at this stage reluctant to side either with the wary bankers or the ebullient sales crowd. They would like to observe the trends at least for a few more months before committing themselves. Behind all the hesitancy lies a growing conviction that the upsurge of modern consumer credit in the United States and Canada represents a new social phenomenon for which the proper yardsticks of measurement have not been developed yet.

An original contribution to the development of such new yardsticks has recently been made by Arno H. Johnson, a Vice-President and the Director of Research of J. Walter Thompson Co., in an address to the National Consumer Credit Conference at New York University.

Mr. Johnson argued that consumer credit in the U. S. "could safely expand by 75%" (equal to $18 billion) over current peak levels, and still be in line with prewar standards. His main thesis is that disposable consumer income as such, that is, personal income after taxes, is not the proper measuring rod for consumer credit "because it has changed in character as a result of our increased productivity and rapid change in the income distribution of families."

What counts in regard to consumer credit, according to Mr. Johnson, is "discretionary income," that is, what people have left to spend after they have provided for the necessities of food, shelter and clothing. As families move up from one income group to the

(Continued on page 17)

What's the limit to consumer credit?
Here's how it compares with pre-war picture in Canada.

	1939	1952
1 Personal income left after income tax	4,808	15,800
2 Take away the basic cost of living	3,248	7,300
3 This much left over to spend or save	1,560	8,500
4 The consumer debt outstanding was	460	1,530
5 Leaving this possible margin of credit safety	1,100	6,970

($ millions)

WATCH YOUR STEP!

Accidents Lurk In Odd Corners

How They Happen, Your Responsibility, Your Safeguard

Have you ever been involved in a freak accident that cost you time and money? The kind of accident you thought couldn't happen to you?

You may not be able to avoid the accident, but the proper insurance policy can relieve you of much of the financial worries. In the second of his series "Watch Your Step," Post staff writer Don MacLean tells of some of these freak accidents, and of the policies which cover them. It can save you time and money.

By DONALD G. MACLEAN

There are two kinds of accidents that can cost you money: those to yourself or members of your family, and those caused by the carelessness of yourself or members of your family.

Let's take a look at that second group—and how you may save yourself money.

A young boy took off his roller skates and left them on the sidewalk in front of his house. In the dusk, a passerby stepped on one of them and fell, twisting his back and smashing his elbow. The medical and hospital expenses added up to close to $2,000—and the boy's father had to pay the bill.

Here's another unusual case—but it could happen to you, if you own a cat:

A pet cat went through an open window of a nearby house, where a canary flew around with the freedom of the house. The cat went after the canary. In the chase, an expensive bowl was broken, and the neighbor's mother suffered a severe heart attack. The cat's owner paid the damages.

These are examples of claims which may be made against you and for which you may be held responsible.

It makes no difference whether the injury is caused by you yourself or by some member of your household—your children or servants, or even your dog or cat. You may be held liable.

The Hidden Risk

Many of the hazards of everyday life appear so small that they attract little attention. But the risk is there. Very often, the first time they come to your attention may be when you get a substantial bill because Junior has put a ball through a neighbor's plate glass window or smashed his garbage pail, or the new puppy has torn a valuable fur coat.

The law of liability is far-reaching. It comes into play not only when deliberate acts cause loss or damage to somebody else, but when the loss or damage is quite unintentional and accidental.

It is a well established principle of British law that an individual is liable for the consequence of his own acts and omissions if through his failure to exercise reasonable care, another individual suffers accident or damage to his person or property. The individual is also held responsible for similar accidents or omissions of his employees or members of his family.

Some of the conditions under which claims arise are so simple as to be almost ridiculous and so they can be easily overlooked.

In one case, a man owned a big mongrel dog of uncertain temper. One day a man who lived several blocks away walked by, accompanied by his Airedale. The big mongrel tore out on the Airedale ready to tear him to pieces. To his surprise, the Airedale stood his ground and put up a fight. The big dog finally broke away and rushed in the open front door of his owner's house. The Airedale went after him and chased him around the drawing room. The resulting damage included an expensive piece of statuary broken, a cabinet of bric-a-brac upset and many valuable pieces smashed and the home-owner bitten about the hand. The resulting claim ran into hundreds of dollars.

Intent Doesn't Matter

Sometimes the damage—and the claim—may result from an act done deliberately but with no intention of doing any harm.

For instance, suppose your young son throws a stone at a bird on somebody's lawn. He misses the bird but the stone hits a little girl in the eye, making it necessary to remove the eye with expenses extending over years until the injured child reaches maturity. You would be responsible for the bills and damages.

Or if you are on the golf course and drive a ball in the wrong direction, breaking the windshield of a car on the highway and causing it to collide with another. It could be an expensive shot for you.

Claims may also result from some condition about your home or property for which the householder may be held responsible.

For example, if a heavy icicle falls off the roof and hits the milkman on the head, you may have to pay the damages.

Here's another actual case: A maid shaking a mat over the railing of an upstairs verandah leaned against the weakened railing and it broke. She fell, breaking her wrist and twisting her back. It was months before she was able to work again. Meanwhile employer was responsible for medical expenses, her board and maintenance and lost wages.

"So you didn't know your boy had left them out!"

In another case, a laundress twisting a porcelain tap in the bathrom hurt her hand when the handle broke and the employer had to pay.

Perhaps you have a motor boat at your summer home. If you or anyone in your family causes any damages with your motor boat, you're responsible just as if you hit something or somebody with a car. Thus if you bump into another boat too hard or if you hit a swimmer in the water, you may be called on to pay damages.

Then suppose you have a man working on your house and he leaves a step not properly nailed down. A visitor steps on the board which shifts under his weight, and he breaks his leg. You may have to pay the shot for the workman's carelessness.

These are all cases of liability for accidents suffered by people outside your own family but which may have been caused by you, or members of your household or animals you own.

What You Can Get

The big question: How can you protect yourself against such claims and the possibility of heavy financial loss.

The insurance companies have evolved contracts which will take care of practically every contingency.

These policies may be had in blanket form to cover not only yourself but all members of your household.

You may go through life without ever having a claim made against you. But if claims of this kind come, they may be of a size that will startle you and in that case the cost of your policy will look cheap.

Here are some rates quoted by a representative company on a comprehensive personal liability policy:

For $10,000 protection, a premium of $7.50 for three years. This policy protects you against injury to any person or damage to their property resulting from any act or neglect of yours or of a member of your household for which you may be responsible.

For another $2.50, the cover may be extended to cover you and other members of your household while in a residence away from the main one, such as at a summer cottage.

If you want more than the $10,000 protection, the cost is an extra 25% of the original premium for the first extra $10,000, the percentage increase in premium declining with each $10,000 increase in the cover. This policy also provides $250 for medical expenses of any one person injured accidentally on your premises, as when slipping on a waxed floor or tripping over a rug, whether there is legal liability or not.

Your liability as an employer for injuries your household employees may sustain can be covered by paying an extra premium of $2.50 for three years for inside help; for chauffeurs, $5.63; for gardeners, $11.25. For temporary occasional help, no extra charge is made.

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. Basic information on all 26 companies was given Jan. 10-April 4. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Dom. Stores

At recent $16¾ market price, Dominion Stores common selling 86% above UV level, leaving only 1½% rise possible before hitting OV level. 1953 high $17¼, low $14¼. Yield at $16¾ and indicated 60c-a-share annual dividend rate 3.58%.

Sales continue to climb in current year. Volume exceeded $120 millions in fiscal year ended March 21, 1953, a new company record and more than 17% of Canadian sales of all food chains. Sales were double those of 1948.

Sales of all Canadian grocery and combination stores in first five months of 1953 up 2.8% from 1952 with May sales up 1.8%. Chain food stores volume up 2.5% in May.

Slight decrease in number of Dominion outlets since fiscal year-end, due to closing of eight older and smaller type units and opening of three mammoth markets. Reflects trend to larger, more efficient units. Total units in operation now 197. Other new units planned or building.

Earnings increase last year (15.2%) smaller than jump in sales (20.9%). Net profit per share $1.65 ($1.43 the year before). Recent market price thus just slightly over 10 times '52-'53 earnings.

Dominion Tar

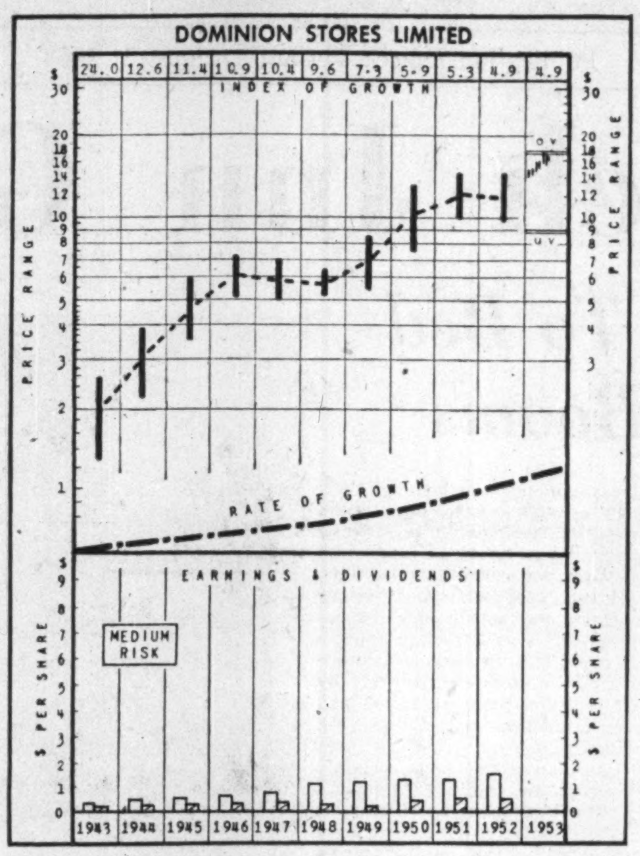
Current chart shows that at recent $8½ market price, Dominion Tar common selling 42% above its UV level. Rise of 88% possible before reaching OV level. 1953 high $10.31, low $8 (taking into account 4-for-1 split in May). Yield at current 40c-a-year dividend rate 4.7%.

Chemical industry's volume large but selling tougher due to strong competition from enlarged domestic capacity and increasing foreign interest in Canadian market. Resultant downward pressure on prices reducing profit margins.

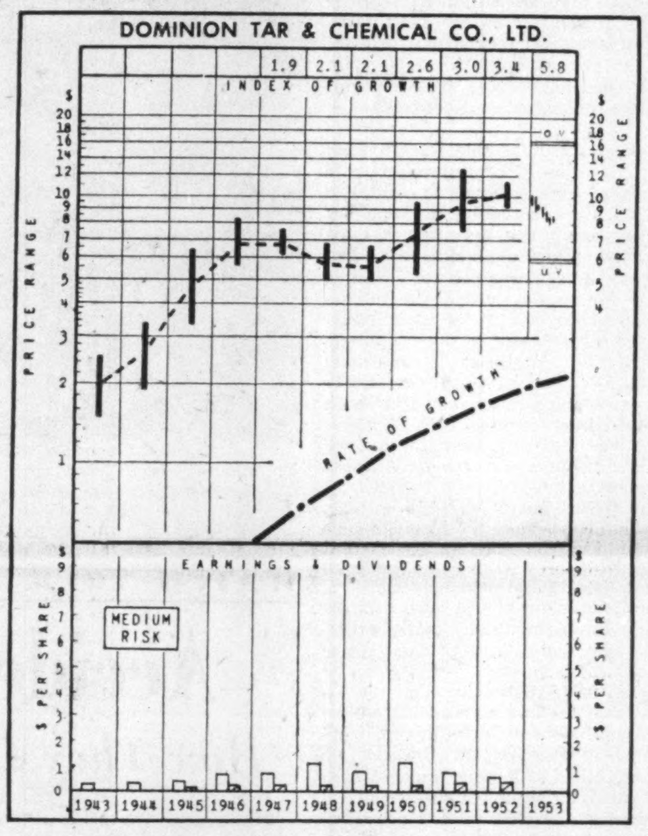
Dominion Tar increasing its volume, also plans further additions to capacity. New plant at Toronto under construction to make tri-cresyl phosphate (first Canadian production), used in electrical insulation, plastic floor tiles, imitation leather, lacquers, plastic wood.

Also extending fibre conduit plant at Cornwall, Ont. Both these plants scheduled for mid-'54 operation.

Company also understood considering construction of ammonia plant at Montreal. Plant being built at Montreal to make "Siporex," a Sweden-developed lightweight cellular concrete building material for which company has great hopes. New treating preservatives unveiled last week by subsidiary, Canada Creosoting Co., Trenton, Ont. New ethylene glycol plant at Montreal started operating in May.



WHY SELECTED: Dominion Stores Ltd., through expansion and emphasis on modern "mammoth" marketerias, over the decade 1941-50 showed a 250% increase in sales, as against 158% increase for grocery and combination chains in general. Increasing consumer purchasing power and aggressive operational policies are expected to further the company's growth over future years. Per-share earnings increased by 1,700% between 1937 and 1947, and by approximately 100% between 1947 and 1951.



WHY SELECTED: Dominion Tar & Chemical, largest distiller of coal tar and producer of its derivatives in Canada, through diversification into the purely chemical field, is believed to have further substantial growth ahead. Company recently embarked upon an intensive capital expenditure program designed to increase its participation in the rapidly-expanding petrochemical field. Research and development work stresses creation of new products and processes, and the opening of new markets for the company. Per-share earnings increased 218% between 1937 and 1947; by an additional 34% between 1947 and 1951.

How To Read the Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors, such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying, or long-term, growth. This will determine the price trend of the company's common stock over a period of years and, in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

Chartered Tr. Opens Branch

Posh, comfortable offices, with lots of glass and yards of broadloom, right in the heart of a growing business and shopping section surrounded by a well-to-do residential area.

That's the approach being used to build business by Chartered Trust Co., which last week opened its first Toronto branch office in the St. Clair Ave. and Yonge St. area. Head offices of the trust companies are concentrated in the Bay St. financial district.

Chartered Trust sees good chances for growth in its new venture. Several major companies, including Imperial Oil, are erecting large office buildings in the St. Clair-Yonge area. One of the principal stations on Toronto's new subway, due to start operating early next year, has been built there.

Chartered Trust ranks about eleventh among Canada's trust companies, with $63 millions in assets under administration. Its growth in recent years has been rapid, the total under administration having doubled in the past five years.

Interest rates on Chartered Trust's guaranteed investment certificates have been raised this year. Company now pays 4% where the term is five years, 3¾% for four years, 3½% for three years and 3% for two years. Funds held under guaranteed investment certificates amounted to $1,204,435 at the end of 1952, compared with $642,951 at the close of previous year.

Company's net profit last year of $146,736, or $2.93 a share, was 28.6% higher than 1951 net of $114,059 or $2.28 per share. Profit and loss account stood at $67,672 on Dec. 31, 1952, as against $70,936 a year earlier, while reserve account remained at $1 million.

Manager of the new Deer Park office is Lyle H. Wilson, Irene Hancey is in charge of savings at the branch, while Paul McLaughlin has been named sales manager for its real estate department.

Aug. Dividends $26.8 Millions

Dividend payments for August (as declared to July 24) amount to $26,827,317, as against $26,526,993 in the same month last year. Distribution of $755,960 by Interprovincial Pipe Line this August, as compared with $30,213 a year ago, is a major factor in the increase.

Payments already declared by 94 industrial issues will total $20,223,018; last August, 115 industrial stocks paid $19,855,429. Dividends of $1,941,793 will be distributed by six mines, a reduction from the total of $2,234,237 distributed by the same number of mining firms in August, 1952.

Three oil companies will pay out $1,532,951, as against payment of $1,033,969 by four such companies a year ago. In the financial category, 17 stocks will bring $3,129,555 to their holders, compared with $3,403,358 paid out by 19 financial issues in August of last year.

Dividends declared to date in 1953 amount to $349,864,485. This is 1.7% lower than the corresponding 1952 total of $355,932,061.

Following is a list of payments for August as compiled by The Financial Post from records now available:

Monthly Dividends

	1953 $	1952 $
January	56,375,681	63,173,827
February	28,045,037	28,679,287
March	57,715,503	60,442,912
April	36,705,372	34,490,722
May	12,233,148	12,026,968
June	82,467,387	81,047,921
July	49,494,960	49,534,431
August	26,827,317	26,526,993
Total	349,864,485	355,932,061

Industrial and Utilities

Company:	Rate $	Date	Amount $
Anglo-Can. Tel. 4½ pf.	.56¼q	1	70,312
Atlas Steel	.25q	1	208,706
Beaver Lumber c.	1.50	1	235,107
Blue Ribbon pfd.	.62½q	1	10,661
Brantford Roof. A	.25q	1	10,879
Do B	.10q	1	[illegible]352
B C Forest Prods.	.10q	3	200,000
B. C. Tel. 6% 2nd pf.	1.50q	1	67,500
Caldwell Linen	.20q	1	8,000
Do. 1st pf.	.38q	1	5,700
Do. 2nd pf.	.20q	1	5,000
Can. Foils	.10q	15	10,000
Do A	.15q	15	15,000
Can. West. Cord. A	.12½q	1	4,163
Can. Bronze	.31q	1	49,600
Do pref.	1.25q	1	9,375
Candn. Car	.20	22	73,160
Do. A	.25	22	100,000
Can. Pac. Rlwy.	.75	1	10,354,866
Do. pfd.	2%s	1	1,864,005
Can. Utilities 5% pf.	1.25q	15	31,250
Catelli Food A	.12½q	31	11,477
Do B	.25q	31	22,951
Chilliwack Tel. 5% pf.	.12½i	1	1,875
Coast Brew.	.06q	1	108,189
Cochrane-Dun. A ‡‡stk. div.		14	......
Conduits Nat.	.10	8	16,080
Consumers Glass	.37½q	31	119,339
Cosmos Imp.	.17½q	15	70,000
Crown Cork	.50q	15	50,000
Disher Steel	‡.25	1	28,125
Do A pfd.	.37½q	1	3,874
Dom. Bridge	.40q	25	205,580
Dom. Fabrics	.20q	1	14,000
Do. 2nd pref.	.37½q	1	7,500
Dominion Malt.	.25q	1	19,700
Dom Steel & Coal	.25q	6	519,917
Dom. Tar	‡.10	3	280,000
Dryden Paper	.40q	1	82,000
Dupuis Freres Ltd. pf.	.30q	1	19,421
Fed. Grain $1.40 p.	.35q	1	51,312
Freiman, A. J.	.12½	1	10,625
Do. 4½% pfd.	1.12½q	1	8,361
Gen. Steel Wares	.25q	15	77,720
Do. pfd.	1.25q	1	58,636
Gt. West Coal A	.12½q	15	40,200
Gurney Prod. pfd.	.40q	1	9,082
Hamilton Cot. pfd.	1.25q	15	7,500
J. F. Hartz A	.12½q	1	3,750
Imp Tob. 4% pfd.	.25q	1	85,068
Int. Utilities Corp. pf.	†.35q	1	87,430
Koot Tel. 5% pfd.	.12½q	1	1,875
Legare 6% pfd.	2.00	17	59,244
M. R. A. Holdings 5% pf.	.31¼q	1	14,933
McArthur Ch. 5% p.	.25q	1	2,736
McCabe Grain A	.15q	1	6,730
Do B	.15q	1	11,237
Minas Bas. P. & P.	.50q	1	8,500
N.W. Telephone pf.	.12½q	1	3,125
Ont Steel Prod.	.20q	15	48,440
Do. pref.	1.75q	15	6,306
Penman's	.75q	15	48,389
Do. pref. 6%	1.50q	1	16,125
Price Bros.	1.00s	1	2,191,428
Provincial Trans.	.20q	21	70,000
Quebec Power	.30	25	165,959
Quebec Tel.	.20	1	19,306
Quinte Milk A	.15q	1	5,175
Reitman's	.10	1	18,000
Do. pfd. 5%	.25q	1	2,169
Royal Oak Dair. A	.15q	15	5,625
St Law Flour pfd.	1.75q	1	9,038
Scarfe & Co. A	.20q	1	7,000
Do. B	.10q	1	5,250
Shawinigan Water	.30q	25	653,475
Shea's Wpg. Brew	.27½s	15	12,940
Do. B	.75s+‡.25	15	231,473
Sher.-Williams c.	.25q	1	56,180
Sidney Roof A	.22½q	1	11,250
N. Slater	.45q	1	22,275
South. Can. Pwr.	.45	1	180,000
Stand Fuel 4½% p.	.56¼q	1	11,250
Stanley Brock A	.15q	1	4,703
Do B	.10q	1	6,270
Steel of Canada	.20q	1	460,000
Do. pref.	.20q	1	259,852
Union Gas	.35	1	247,170
Univer. Cooler 6% pf.	1.50q	15	1,728
Vancouver Pac. Pap. A	.12½q	1	1,250
Vulcan Iron pf.	.25q	1	7,500
Waterous A	.20q	17	7,300
Wesley Mason pfd.	•	1	......
Zeller's	.20	1	125,000
Do. 5% pref.	.31¼q	1	23,673
Do. 6% pref.	.37½q	1	15,000
Total			20,223,018

Mining Companies

Company:	Rate $	Date	Amount $
East Sullivan	.20	1	850,000
Elder M.	.02	12	54,881
Inter Nickel pref.	†1.75q	1	483,487
Leitch Gold	.02	15	58,250
Pioneer	.10	15	175,175
Sullivan Cons.	.08	17	320,000
Total			1,941,793

Dow Chemical Plans Further Sarnia Growth

First Canadian Plant for production of polystyrene in sheet form will be built by Dow Chemical of Canada at its Sarnia plant site. Commercial production of this new, low-cost Styron plastic sheet is expected early in 1954.

The new product lends itself readily to a unique method of molding, a process known as vacuum forming. The method allows low tooling and die costs since dies can be made of less costly, more easily worked materials. The process forms preheated sheets to the shape of a mold which in many cases is simply made of wood.

This is the 12th new unit in Dow's building program at Sarnia which has been continuous since the first unit went on stream in 1947. Since that time 10 units have been completed and the 11th, for the production of latex, is well under way. Cost figure of latest unit is understood to be something in excess of $500,000.

The sheet material to be produced in new unit is suitable for a wide variety of uses including refrigerator baffles, refrigerator drop trays, television masks, packages and sectional trays, photographic trays, advertising display panels, interior signs, industrial models, etc.

Dow is also planning an expansion in present plant facilities for production of anhydrous ammonia. The increased output is to meet rising demands for ammonia for heavy chemicals, paper, fertilizer, explosives, etc. The original ammonia unit completed in 195[illegible] cost well over $1 million.

Bell Tel. Going Micro In Quebec

MONTREAL (Staff) — Bell Telephone Co. of Canada has called tenders for construction of five equipment buildings along the route of a new Montreal-Quebec City microwave system.

The buildings will be at sites of the projected new relay stations near Rougemont, St. Nazaire, Arthabaska, Villeroy and St. Gerard. They will house microwave equipment. Towers are to be erected later under a separate contract.

The new system will be finished next spring, providing long distance telephone circuits and capable of television relay. It will be connected to the existing Toronto-Ottawa-Montreal system.

Aug. Dividends (con.)

Oil Companies

Company:	Rate $	Date	Amount $
Canadian Oil c.	.12½q	15	125,000
Interprov. Pipe Line	‡‡.15	1	755,960
McColl-Front.	.25q	31	651,991
Total			1,532,951

Financial

Company:	Rate $	Date	Amount $
Balanced Mut. Fund	.04q	14	2,356
Bank of N. Scotia	.40q	1	600,000
Can. Bk. Comm.	.30	1	900,000
Can. In. Fd. sp. & ord.	.07q	1	502,832
Dom Bank	.30q	1	210,000
Eastern Util. 5½% pf.	.27½s	1	7,363
Hydro Elec. Sec. 5% pfd. B	.25s	1	160,071
Imperial Bank	.30q	1	210,000
Investors Mut.	.07	14	292,750
Nat. Life	.62½q	1	1,563
Northern Trusts	.40s	5	20,000
Resources of Can. Inv.	.06q	15	17,134
Royal Trust	.85q	1	85,000
Sherbrooke Trust	1.50q	1	4,500
United Corp. A	.38q	15	19,850
Do. B	.10	31	95,916
Total			3,129,555
Grand Total			26,827,317

‡‡2 non-assessable red. pfd. shs. (20c) to be redeemed immediately.
‡‡Initial after 10-for-1 stock split.
‡Initial after 4-for-1 stock split.
‡Initial after 5-for-1 stock split.
•Div. deferred.
q—Quarterly. s—Semiannually. †N. Y. funds. •Initial. ‡Extra. *On arrears.

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THE INVESTMENT FUNDS

Investors Mutual Fund Assets Up 10% In Quarter

Net asset value of Investors Mutual of Canada Ltd. rose 10.3% in the quarter ended July 10. Value of the fund is now 54.8%, or nearly $10 millions, greater than a year ago.

Portfolio changes between April 10 and July 10 included purchases of additional shares in 28 common stocks and 10 preferreds. Holdings of Western Gypsum Products 5% preferred, Great West Coal Class A and Consolidated Mining & Smelting common were reduced.

New stocks added to the portfolio during the three-month period were Industrial Acceptance 5% convertible redeemable preferred, par $40, Taylor, Pearson & Carson 5% preferred, Banque Canadienne Nationale and Consumers Glass common. Moore Corp. 4% preferred was eliminated.

Three new bond issues were added to the fund's assets during the quarter, holdings of one were reduced and one eliminated.

Here is investment distribution of the portfolio at July 10 and at April 10.

	July 10/53	Apr. 10/53
Bonds	5.17	4.53
Preferred stocks	18.40	18.38
Bank stocks	10.25	10.30
Comon stocks	64.95	66.51
Cash & other	1.23	0.28

Net asset value of the account at July 10 was $26,104,690, compared with $23,660,295 on April 10 and $16,862,584 on July 11, 1952.

Here are changes in Investors Mutual portfolio between April 10 and July 10, 1953:

	Par Val. Held at July 10 1953	Change Since Apr. 10 1953
Bonds:		
Can. 2¼% 1956	......	—$150,000
Can. 2½% 1956	$150,000	+150,000
Can. 3% 1963	100,000	+100,000
Ind. Accept. 4% 1953	200,000	+200,000
Prov. Trans. 4¼% '53/56	30,000	—10,000
Preferred Stock:	—No. of Shares—	
Abitibi Pwr. & Paper	6,525	+775
B. C. Electric 4¾%	1,200	+500
Can. Cement $1.30	6,395	+950
Dom. Tar & Chem. $1	12,520	+1,500
Gatineau Power 5½%	800	+175
Gt. Lakes Paper A	2,015	+250
Gt. West Coal A	4,090	—2,125
Imp. Tobacco 4%	3,000	—1,000
Ind. Accept. 5%, conv.	2,830	+2,830
Moore Corp. 4%	....	—1,000
Shaw. W. & P. 4½% B	1,390	+1,000
Taylor, Pearson & Carson (Can.) Ltd. 5%	8,000	+8,000
Traders Finance 4½%	1,640	+350
United Corp. A $1.50	1,055	+1,055
West. Gypsum Prod. 5%	7,997	—1,999
Zeller's Ltd. 5%	7,225	+1,300
Do. 6%	480	+200
Common Stocks:		
Banque Can. Nat.	2,005	+2,005
Can. Bank of Comm.	15,690	+100
Dominion Bank	8,225	+1,750
Imp. Bank of Canada	9,810	+850
Royal Bank of Can.	12,385	+1,000
Aluminium Ltd.	13,036	+5,835
Asbestos Corp.	11,600	+1,000
B. A. Oil Co.	18,223	+7,100
Bldg. Products Ltd.	9,320	+1,800
Can. Breweries Ltd.	12,015	+3,765
Can. Bronze Co.	6,630	+1,050
C.P.R.	13,175	+1,625
Cons. Mng. & Smelting	15,575	—50
Consol. Paper Co.	11,025	+1,400
Consumers Glass Co.	2,424	+2,424
Dist. Corp.-Seagrams	20,965	+1,200
Dom. Engineering Works	1,985	+900
Ford Motor of Canada	4,820	+500
Gatineau Power Co.	13,315	+900
Gypsum, Lime & Ala.	10,090	+1,825
Inter. Nickel of Can.	18,540	+2,950
MacMillan & Bloedel	7,790	+3,815
Noranda Mines Ltd.	7,140	+875
Pacific Mills Ltd.	2,490	+1,020
Powell River Co.	16,345	+5,920
Sicks' Brew. V.T. cert.	2,925	+675
The Southam Co. Ltd.	4,025	+1,375
Toronto Gen. Trusts	2,710	+1,000
Traders Finance A	10,474	+600
Trans Mtn. Oil Pipe L.	1,575	+575
Union Gas Co.	12,700	+350
H. Walker-G. & W.	13,380	+1,100

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

TORONTO & LONDON INVESTMENT CO. net profit of $163,024 for year ended March 31, 1953, was 12.2% lower than previous fiscal year's net of $185,580.

At end of the past two fiscal years, company's marketable securities were divided as follows:

As at March 31:	1953 %	1952 %
Bonds and debentures	15.21	15.25
Preferred shares	12.94	3.00
Common shares	71.85	81.75

These securities were distributed in the following main investment groups:

As at March 31:	1953 %	1952 %
Pub. utilities, inc. railways	29.82	20.75
Oil & natural gas, inc. pipelines	28.56	28.00
Investment trusts	12.51	16.50
Banks & mortgage cos.	8.30	10.50
Mining	5.03	5.75
Miscellaneous	15.78	18.50

Some additional investments were made during the year in the U.S., says President C. S. Robertson, in view of the high prices of Canadian securities in relation to U.S. securities, and the discount on the U.S. dollar.

The three Torland subsidiaries received $69,090 from Shell Oil Co. in respect of lease of mineral rights of part of Manitoba lands. No royalties from oil production were received or are expected in the foreseeable future from this source. Several Manitoba farmlands were sold at prices exceeding book value. Net profit of the four subsidiaries was $82,914.

INCOME ACCOUNT

For Years Ended Mar. 31:	1953	1952
Gross income	$211,894	$364,621
Add: Prof. on sale of f.a. and invest.	......	▲87,847
Adj. re prior year's taxes	2,050	......
Less: Deprec.	......	1,261
Prov. for taxes	......	44,082
Gen. & adm. exp.	50,920	221,545
Net profit	163,024	185,580
Less: Dividends	154,039	140,036
Surplus	8,985	45,544

▲Includes loss of $3,933 on sale of U. S. investments.

Earnings per Share and Divd. Record:		
Earned	$0.058	$0.066
Paid	0.06	*0.05

*Paid Aug. 15, 1952.

CONDENSED BALANCE SHEET

As at Mar. 31:	1953	1952
Cash	$1,292,851	$2,969,246
Accts. receivable	99,829	66,951
Stocks of grain	......	20,423
Est. inc. tax rec.	11,218	41,853
Inv. in & adv. to subs.	1,666,078	1,452,903
Other inv.	3,561,986	2,192,554
Agree. for sale	14,579	18,792
Total assets	6,646,541	6,762,722
Accts. pay.	54,755	21,429
Pref. stock repay. unclaimed	28,057	46,065
Res. for taxes	31,092	55,000
Res. for unreal. prof.	4,952	5,331
Capital stock	2,671,678	2,671,678
Capital surplus	2,331,903	2,316,468
Earned surplus	1,524,104	1,646,751

Contingent liability—As at Mar. 31, 1953, co. had contingent liability of $26,500 re possible litigation.

Detroit Inter. Bridge First-Half Net Up 23%

Net profit of Detroit International Bridge Co. in the first six months of 1953 was $300,592. This was 23.3% higher than the net of $243,712 in the first half of last year, and up 53.7% from the corresponding 1951 net of $195,612.

Here are comparative figures for the first six months of this year and last year in U.S. dollars:

CONS. INCOME ACCOUNT

6 Mos. Ended June 30:	1953	1952
Net earnings	$429,903	$325,398
Less: For'n exch. loss	†131	106
Depreciation*	2,274	2,328
Income taxes	127,168	79,252
Net profit	300,592	243,712

*Office furn., fixt. & auto eqpt.
†Profit.

CONDENSED CONS. BALANCE SHEET

As at:	June 30 1953	Dec. 31 1952
Cash & bonds*	$603,325	$626,804
Accts. rec.	38,577	38,786
Total curr. assets	641,902	665,590
Prepaid chgs.§	46,254	85,828
Fixed assets	2,898,641	2,808,924
Total assets	3,586,797	3,560,342
Total curr. liab.	211,051	237,260
Replacement res.	85,000	85,000
Capital stock	373,232	373,232
Capital surplus	2,322,197	2,322,197
Earned surplus	1,355,651	1,302,987
Less: Treas. stk.	760,334	760,334

*Incl. U. S. Treasury notes and Dom. bonds.
§Incl. in curr. assets in co's report.

Working capital	430,851	428,330

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The new company will also be active in brokerage of scrap materials and usable steel items. The Canadian company, is a wholly owned subsidiary of Summer & Co., Columbus, O.

YOU ASKED US

INCOME TAX

Pays Alimony

I am divorced and my former wife and young son are living in another province. This year I will pay $600 alimony. In my income tax return for 1953, I presume I am entitled to claim married status and also $150 on account of my son—a total exemption of $2,150. Somebody tells me this is not correct. If not, what exemptions am I entitled to?

It is assumed the alimony is paid as the result of the divorce decree and that the son is under the control and custody of your former wife. In these circumstances you are entitled to a deduction of $1,000 as a single man, plus the alimony of $600, a total of $1,600.

INVESTMENTS

Gen. Bakeries

Would you please provide some information on General Bakeries Ltd. What has been their earnings record?

This company is one of the largest independent chain bakery operations in Canada, comprising six bakeries manufacturing bread, cakes, biscuits, and other confectionery and food products. Its operations are carried out from such centres as Montreal, Toronto, Winnipeg, Brandon, Vancouver and Saint John, N.B.

Formed in 1946, earnings have shown an upward trend in recent years. Net profit per share in the year ended April 2, 1947 amounted to 48c and in succeeding years has been as follows: 17c, 25c, 33c, 52c, 82c, $1.10. Dividends totaling 20c a share have been paid in each of the last two fiscal years.

At the time the company was formed, it had $800,000 in first mortgage bonds outstanding. This total had been reduced by April 1, 1953 to $520,000. Equity per common share has increased from $4.04 at March 19, 1946 to $6.94 at April 1, 1953.

Consolidated net earnings before bond interest, depreciation and taxes, totaled $850,622 for the year ended April 1, 1953 compared with $658,482 for the previous fiscal year. Company's sales reached a new high in both dollar and physical volume. At the same time, during the first half of the year, the long upward trend in the cost of ingredients was reversed and some declines appeared.

During the latter months, however, increases again became frequent, the company reported. Wage rates continued to rise and total wage costs were about $165,000 higher than the year before. Bread prices have already been increased by some companies and this trend may well become general in the industry.

Working capital position at April 1, 1953, was the best since formation of the company in 1946, working capital amounting to $445,257 against $304,504 the year before.

Company has just announced plans to build a new plant in Toronto to replace its present bakery there.

Can. Gen. Invest. Earns 75c In Half

Canadian General Investments Ltd. earned a profit, before provision for income taxes, of $450,259 or 75c a share in the first six months of 1953. This was 10.5% higher than the corresponding 1952 first-half figure of $407,382 or 67.8c per share.

Interim balance sheet at June 30, 1953, shows total assets of $17,893,655 ($17,540,609 a year earlier). Marketable securities, including accrued interest and dividends, had a book value of $17,773,444 ($17,419,517) and market value of $18,989,507 ($18,964,268).

Current liabilities totaled $178,494 ($174,584) and capital surplus distributable $578,731 ($407,776).

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JULY 24, 1953

Range 1953 High	Low	Div. R'te $	Y'ld Jly 24 %	Company	Sales	Last July 17	Week end. July 24, 1953 H	L	Close
14¾	12½	1.00	7.5	Abitibi	4,155	13¼	13¼	13¼	13¾
26¼	25	1.50	5.7	Do. $1.50 pref	2,580	26¼	26¼	26¼	26¼
7¾	6¼	.50	7.1	Acadia Atlan.	345	7¼	7¼	7	7
100¼	96¼	5.00	5.0	Do. 5% pref.	300	100	100	99¼	100
18¼	16¼	1.20	6.8	Do. A pref.	70	17¼	17¾	17¼	17¾
10	7	.40	4.3	Agnew Surp.	130	10	9¼	9¼	9¼
10	8	†••.27½		Do. pref.	8	9	8	8	8
3.85	3.00		...	Alta. Cons. Gas	500	3.40	3.40	3.40	3.40
2.20	1.50	•	...	Albt. Dist.	600	1.60	1.65	1.59	1.65
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Range 1953 High	Low	Div. R'te $	Y'ld Jly 24 %	Company	Sales	Last July 17	Week end. July 24, 1953 H	L	Close
15¼	14¼	.70	4.7	Do. pref.	40	15	15	15	15
10¼	7¾	.60	7.0	Massey-Har.	6550	8[illegible]	8¾	8¼	8¼
7	5	.50	8.3	Maxwell Ltd.	160	6	6	6	6
12¼	11¼	.60	5.0	McCabe A	100	12	12	12	12
38¼	27	1.00	3.4	McColl Fron	1346	28¼	29¼	28¾	29
96	84	4.00	4.2	Do. pref.	15	94	95¼	95	95
11	10	.60+†.10		Melchers, pref.	40	11	10¼	10¼	10¼
2.50	1.10	•	...	Mercury Mills	75	1.10	1.25	1.15	1.25
6¾	5¾	.	...	Mexican Lt. p.	1200	6¼	6¼	6	6¼
6.62½	2.50	.	...	Mexican Tram.	170	2.80	6.62½	6.25	6.25
2.00	1.00	.10	7.4	Mica of Can.	100	1.35	1.35	1.35	1.35
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Range 1953 High	Low	Div. Rate $	Yield Jul. 24 %	Company	Sales	Last Jul. 17	Week Ending July 24 High	Low	Close
.50	.22	.....	....	Cons. Mat.	4,450	.26	.27	.23	.25
.39	.13	.....	....	Cons. Nich.	3,900	.14	.14	.13	.14
.30	.12½	.....	....	Cons. Orlac	2,750	.15	.14½	.13	.14½
.26	.09	.....	....	Cons. Roch.	20,700	.10½	.10½	.09	.09½
.20	.09½	.....	....	C. San'rm.	18,050	.16	.16	.14	.14½
5.45	3.75	.....	....	Conwest	12,370	4.25	4.80	4.30	4.80
.58	.27	.....	....	Copper M.	725	.27	.28	.28	.28
.10	.03	.....	....	Cortez	10,500	.03½	.04½	.04	.04½
.54½	.28	.....	....	Coulee	24,300	.36	.38	.33	.33
.15	.10	.....	....	Crestaurum	1,000	.10½	.10½	.10	.10
.26	.10	.....	....	Cron. Bab.	1,500	.10½	.10½	.10½	.10½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Mining Stocks

Week Ended July 24

Range 1953 High	Low	Div. Rate $	Yield Jul. 24 %	Company Sales	Last Jul. 17	Week Ending July 24 High	Low	Close
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Oil Stocks

Range 1953 High	Low	Div. Rate $	Yield Jul. 24 %	Company Sales	Last Jul. 17	Week Ending July 24 High	Low	Close
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	*Last sale	July 24 Bid	Ask
Acme Glove	..	3¼	..	3.40
Admiral Corp.	▲1.00	23¼	24⅜	24⅞
Albt. Distillers Vot. Trust	..	1.55	..	¶1.60
Amal. Electric .60+†.30		19.70	19.70	..
Andian Nat.	▲.40	8	8	8¾
Ashdown Hdw. A	.60	15	15	16
Assoc. T. & T. A	4.00	105¼	..	..
Auto Fabric A	†.15•	4.00	4.10	4.50
Do. B	†.05•	2	..	2.00
Barcalona	..	2.20	1.85	3.50
Bates & Innes	1.00	13	12	15
Beaver Lumber A	1.00	19	19	20
Do. pref.	1.40	28	27	..
Belding Cort. .60+†.10		12½	12	14
Do. pref.	.70	12¾	12	15¼
Belgium Stores	•	9	..	7¾
Do. pref.	1.00	13¼	..	15
Bickle-Seag.	.10	1.50	1.00	1.65
Bird Constr. 2.00+§.50		34	35	..
Blue Ribbon	..	16	16	22
Do. pref.	2.50	45	43¾	44¾
Bowes Co. (1950)	..	11¼	11	15
Brant. Cord. B	..	8¼	6	7¼
Brant Roof. B	.40	9	7	..
Brazilian Tr. pref.	6.00	102¾	..	102¼
Bright, T. G.	..	5	6¼	9¼
B. C. Turf.	..	.75	73	80
Burnett Ltd.	..	3¾	..	3¾
Caldwell Linen	.80	14	14	15
Do. 1st pref.	1.50	24	23¾	25
Do. 2nd pref.	.80	14¼	14¼	15
Can. Bread	.10	3¼	3.05	3.20
Can. Floor B	†.55	10	..	..
Can. Foils	.40	8	10	12
Can. Forg. A 1.50+†.52½		33	33¼	34
Do. B 1.50+§1.50		90	75	110
Can. Life	3.00	81	79¼	80
Can. Starch	†1.00	36	42	..
Can. Varn. 5% pf.	1.25	16¼	15	16
Can. Wire C. A	4.00	153¼	..	178
Cdn. Celanese $1.00 pref.	1.00	18¾	..	20
Can. Convert. A	..	5	4¼	6¼
Do. B	..	5	5	..
Cdn. Fairb.	1.00	24	24¼	25
Do. pref.	6.00	120	120	..
Cdn. Food Pr. pf.	4.50	55	..	..
Can. G. Sec. A	§§stk.	110	112¼	..
Do. B	§stk.	73	111¼	111¼
Can. Ice Mach.	†.10	4¾	4¼	6
Do. A	.80	10	8¾	10
Can. Int. I. Tr. pf.	5.00	82	82	85
Can. Oil 8% pf.	8.00	148	147	149
Do. 4% pf.	4.00	84¼	..	..
C. Pr. & Pa. Sec.	..	3.30	..	3.90
Can. Salt	§.20	6¼	6¼	7
Can. Silk	†.75	13¼	13¼	15
Can. Tire pf.	1.00	20	19¾	..
Can. Utilities pf.	5.00	99¼	99¼	..
Can. Wallpaper A	§.40	6¼	5¼	11¼
Do. B	§.40	7	6	7
Can. Wire. Box A	1.50	31	30	32
Do. B	.50	9¾	10	..
Casemont Ind. pf.	..	104¼	100	103¼
Catelli Food A .50+†.15▪		17	13	17
Do. B 1.00+†.15▪		19	18	24
Celtic Knit	1.00	10	..	..
Cant. Can. Invest	.40	9¾	9¾	..
Do. pf.	5.00	99¼	98¼	..
Cent. Nor. Air A	†.25	4.25	..	6
Do. B	..	1.75	..	2.10
Chart. Trust	1.00	30	28¼	..
Chatco Steel	..	5¼	5¼	6
Do. pf.	.50	6	6	6¼
Chrysler Corp.	..	73	69	71
Cinzano A	4¼d	40	36	40
Do. 5¼% pf.	5¼%	2¼	..	3¼
Circle Bar Knit	..	5	4	5
Do. A	1.00	11	10¼	13
Claude Neon A	..	3.90	3.90	3.95
Do. pf.	..	41	37	44
Cochrane-Dun.	..	15	14	16
Do. A .80+▪†		15¾	16	18
Coghlin, B. J.	.80	13	..	..
Coll. Ter. †.50+.25		12	12	..
Do. pf. †.50+.25		12	12	..
Comb. Ent. Ltd. c.	†.15	5¼	5¾	7
Comm. Alcoh. pf.	..	5¾	5	5¾
Conduits Nat.	†.45	7	7	7¼
Conf. Life	1.50	55	53¼	57
Conger Lehigh	..	9	10	13
Cons. Div. Sec. A	..	90	..	1.00
Do. pf.	1.50	25	..	..
Cons. Fire Co.	§.25	4.50	4.00	5.75
Cons. Litho	1.00	12¼	..	..
Cons. Press B	..	3.05	3.00	4.00
Cons. Textile	1.20	11¼	..	..
Do. pf.	1.00	20	20	..
Corbys B	†.70	9¾	8¾	9¾
Corr. P. Box	.50	7¼	8	9
Do. 5% pf.	5.00	100¼	101	..
Craig Bit	•	4¼	4.00	4.45
Crain, R. L.	▪.60	12¾	12¼	13
Cres. Cream. pf.	§5.00	40	30	50
Crown Cork	2.00	35¼	..	..
Crown Trust	5.00	110	108	113
David & Fr. B	†1.50	85	75	..
Davis Leather B	•	4¼	4¼	4¼
De Havilland A	§1.00	75	72¼	78
Disher Steel pf.	1.50	25	24¾	..
Dom. Ang. Inv. †8.00+6.00		200	215	..
Do. pref.	5.00	91	90	..
Dom. Dairies pf.	•	14	14	18
Dom. Electro	†.20	6	5¼	7
Dom. Fabrics	.80	14¼	10	15
Do. 2nd pf.	1.50	27	..	27¼
Dom. Fire 6.00+†1.00		147	149¾	..
Dom. Malting	1.00	30	..	..
Dom. Struct. Stl.	.40	23	21	23
Donnell & Mudge	..	25	60	80
Do. A	•	2.25	2.50	2.95
East Koot. Pr.	..	5	4	5
Do. pref.	..	70	65	70
East. Theat.	†1.50	22	..	..
Easy Washing .20+†.30		5¼	5¼	6
Economic In. †1.00+.50		26¼	26¼	27
Elora Indust.	..	.20	.10	.50
Do. pref.	..	6	5	7
Empire Life Ins.	.60	20	19	25
Enam. & Heat.	.40	8	..	8¼
Erie Floor & Wood A	.60	4.95	5.50	7.50
Do. B	§.25	3	2¼	..
Estabrooks pref.	1.04	19	19	21
Federal Fire 2.00+§.25		49	48	..
Fibre Products	..	7	..	5
Do. pref.	.50	6¼	6	8
Fisher & Burpe A	.80	12	11¼	..
Do. B	†.35	7¼	7¼	..
Do. B rights	..	5¼	5¾	..
Fittings	..	8	8	10
Do. A	.60	10	10¼	12
Flash Fast. pref.	1.00	10	10	12
Ford Motor B 2.00+†1.00		70	68	69
For. Pr. Secs.	..	.60	.60	.75
Do. pref.	..	27	27	30
Fraser Cos. pref.	4.75	102¼	..	102¼
Freiman .50+†.50		11¼	12	..
Do. pref.	4.50	84¼	84¼	88
Gen. Products A	†stk.	45	44	46¾
Do. B	§stk.	42	48	..
Gord. Belyea	4.00	75	76	..
Gord Mackay B	1.00	12¼	11	12¼
Gould Pumps	▲1.00	65	..	..
Grafton & Co. A	1.00	16¼	18	16¼
Grand & Toy	.60	23	21	..
Great West Felt	..	4	..	4
Great-West Life	2.00	74	73¼	74
Gt. West Saddlery	2.00	25	..	25
Greening Wire .20+§.05		4	4	4¼
Growers Wine	..	1.80	..	1.65
Gulf Oil	2.00	46	46¾	47¾
Gurney Prod. pf.	1.60	23	22	24
Hahn Brass pref.	.80	13	12¾	13¼
Hamilton Cot.	1.40	20	..	23
Do. 5% pfd.	5.00	98¾	97	..
Hartz, J. F.	.50	8	8	10¾
Hayes Steel	§1.50	34	33¼	35
Hendershot Pap.	1.00	11	..	..
Do. pref.	5.00	68¼	70¼	..
Hillcrest Coll.	..	29¾	..	..
Holden Mfg. B	†.20▪	7	3	3¼
Holt Renfrew	..	27	27	..
Do. pref.	..	149¼	140	..
Horner, F. W.	.50	10	7¼	10¼
Hotel de la Salle	..	18	18	..
Hubbard Felt	...	4	..	3
Do. A pref.	1.50	9	8	9
Humberstone S.	§1.25	13	12¾	15¼
Hunts A	.50	7¼	8	8
Do B	.50	9	8	8¼
Huron & E. Mtge. 20% pref.	1.20	20	20	22
Hydro Electric	†.30	4.45	..	4.75
Imperial Life	1.50	30¼	40¾	43
Imp. Varnish	†.90	19¾	19¼	20¼
Do. pref.	1.50	29¼	..	..
Ingersoll M. & T.	.50	8	8¼	9
Inter-City Bak. .80+†.25		15	15	20
Inter'c. Coal	•	38	34	38
Do. pref.	8.00	105	..	105
Inter. Bronze	•	5¾	5	8
Int. Milling pref.	▲4.00	86	83¼	86
Int. Nickel $5 pref.	7%	6¼	6¼	..
Int. Paints	..	8¼	8¼	9¼
Do. pref.	1.20	24	..	24¼
Int. Paper pref.	▲4.00	109	..	..
Interprov. Util.	..	4	4	4¼
Jam. Pub. Ser. pf.	7.00	100	100	..
Johns-Manville	▲3.00	64¼	..	..
Journal Pub. Ot.	.80	12	11	..
La Comp. Fon.	..	42	39	..
Lake of the Woods pref.	7.00	141¼	141	..
Lambert, Alf. pf. A	.60	11	11	11¼
Do. B	.60	11	11¼	13
Langley's	..	1.00	.35	1.00
Do. pref.	..	66	64	70
Laur. Accept. B	†.25	10	10	10¼
Do. pref.	1.20	20¼	19	20¼
Lawson & Jones A	†stk.	21	21	21¼
Do. B	†▪	19¼	19¼	20
Lewis	.80	7¼	7¼	8¼
Loew's Th. 4.00+§1.00		75	70	..
London Can. Inv.	§.15	3.15	3.10	..
London Hose.	..	1.10	..	1.40
Do. A	.80	5¼	6	7
Mackin Steel	..	38	37	..
Do pref.	5.00	91	90	..
Maclaren Pr. 2.00+†.75		50¼	50¼	52
MacMillan & Blo. A	.50	16¾	16¼	18
Mailman Corp.	..	18¾	..	..
Do. pref.	5.00	82	..	..
Do. c.c. pf.	1.00	18¾	18¾	19¼
Man. Sugar pref.	6.00	100	101	..
M. L. Gardens	1.00	14	14	..
Maple Leaf M. 5% cr. pref.	5.00	90	90	..
McBrine pref.	1.00	13	13¼	16¼
McCabe Grain B	.60	11¼	..	12
Melchers	..	4¼	4	6
Mersey Paper	†▪	84	84	91
Mexican Lt.	..	3.50	3.60	4.05
Mid Pac. Gr.	§.04	11	12	..
Mitchell, J. S.	1.25	35¼	35	40
Mod. Contain.	1.00	15	..	15
Do. A	1.00	15¾	15¾	..
Monarch Knit.	•	14	10	10¾
Do. 4½% pref.	4.50	90	..	90
Monarch Mtge.	§2.00	27	27¼	..
Mont. Is. Pr.	..	2¼	2¼	9
Mont. Refrig. & S.	1.50	30	30	..
Mont. Telegraph	1.60	47	46¼	50
Moore Corp. pf. A	▲7.00	418	..	..
Do. pref. B	▲7.00	588	..	..
Do. pref. 4%	1.00	24¼	24¼	24¼
Morgan, H. 4¾% pf	4.75	97¼	..	98
Morrison Brass	..	6¾	6¾	7
Mountroy Ltd.	.80	8¼	6¼	8¼
Nat. Drug	.50	8¼	8¼	8¼
Nat. Hosiery A	.20	7	7	9¼
Nat. Lead	1.00	32	32¼	32¾
Nat. Trust 1.00+§.30		27	27	28
Neon Pr. of W. C.	.80	15	16¼	..
North Can. Mtge.	†2.50	35	37	..
Nor. Trusts	.80	34	..	..
Nuclear Ent.	..	3	3	..
Office Spec. .40+†.10		12	11¾	12¼
Ont. Beauty Sup.	..	.50	..	..
Do. pref.	..	5	5¼	7¾
Ont. Loan N.	1.00	22¾	23	23¼
Ont. Steel pref.	7.00	145	125	..
Pac. Coast Terms.	..	16¾	17	..
Pacific Coyle	..	55	..	60
Paul S.S.	§.25	7¾	7	11
People's Cr. Sec.	.25	21	21	25
Pitt Plate Glass	†.70▲	48¼	48¼	48¾
Premier Trust	†3.00	75	70	75
Quebec Tele. A	.75	27	27¼	..
Ranger Brew.	..	20¼	20	..
R&M Bear. A 1.10+§.10		18¼	18¼	..
Reitman's †.30+.20		10	9	10
Do. 5% pfd.	1.00	20	19¼	..
Reliance Grain	..	.60	.20	..
Renfrew Textile A	•	2¾	2¼	3¼
Riverside Mill. A	†.50	18	18	20
Do. B	•	4¼	..	5¼
Robinson Cotton	..	4.50	3.75	4.95
Do. pref.	..	2	..	3
Robinson Little A	1.00	14¼	14¼	15
Royal Oak Dairy	.60	9¼	9¼	10
Saguenay Pr. P.	4.25	98¼	98¼	..
St. Law. Flour pf.	7.00	120	..	120
Sangamo	1.00	17	..	23
Scarfe & Co. A	.80	12¾	12¾	13
Do. B	.40	7¾	7	..
Scythes & Co.	1.40	18¼	18¼	18¼
Do. pref.	1.25	26¼	26¼	..
Shea's Brew. A	.55	16	16	..
Shirriff's pref.	1.00	20	18¼	19¾
Sidney Roof.	.90	16¼	16	..
Silknit 1.00+§.40		19	20	23
Do. pref.	2.00	34	34	..
Simon & Sons	†.50	11¼	..	..
Do. pref.	5.00	91	91	..
Slater, N.	1.80	36	36	37
Do. pref.	2.12	42¼	41¾	45
Sov. Life 25% pd.	7%	65	63	..
Do. 20% pd.	7%	59¼	..	..
Std. Brands ▲1.60+§.10		26	27¼	28
Stand. Clay	..	8¾	8¾	11
Stanley Brock B	.40	4.60	4.75	5.25
Sterling Tr. 1.20+†.20		25¼	25¼	28
Stovel-Advoc. pf.	..	3.00	3.00	4.00
Stowell A pref.	1.50	22	..	22
Do. B	..	12	..	..
Stuart, D. A. pref. .80+§.60		21¾	21¾	..
Sun Publishing	†▪	25	25	..
Sup. Pete. com. .80+§.10		18	14¼	20¾
Tamblyn pref.	2.00	42	42	..
Taylor Pearson 5% pref.	..	10¾	10¼	10¾
Theatre Props.	..	10	10	11
Third Cdn. G. I.	†.16	5.00	5.00	5.00
Tip Top Can. A	.50	6	6	8¾
Tooke Bros.	..	4¼	4	5
Tor. Savings	..	15	15	..
Traders Bldg. 1.20+†.30		23	22	..
Traders Fin. B †♦1.00+*1.00		28¼	..	29¾
Do. 4½% pref.	4.50	90	..	90¾
Do. A rights	1.00	16¼	16¼	..
Do. B rights	1.00	16¼	16¼	..
Un. Accept. Cp. pf	.60	8¼	8¼	8¼
Un. Amuse. A .50+§.15		11	11	..
Do. B .50+§.15		7¼	7¼	..
Do. A V.T. .50+§.15		10	10	..
United Can. Shs.	§.40	9¼	..	11
United Corp. A	1.50	25	25	27¼
United Distill.	1.00	24	..	23¼
United Grain A	1.00	17¾	17¾	..
Viau Ltd. 2.00+†1.00		50	50	..
Viceroy	†.30	12¾	12¼	13
Victoria & Gr.	.80	18¾	18¾	19¼
Vir. Dar 5% pref.	1.25	15¼	15	15¼
Waterous Ltd. A	.80	13	13	14
Watson, Jack	.80	11	..	11¾
Wellington Fire	3.50	77	65	80
Wesley Mason M.	•	45	..	50
West. Grain	..	1.00	..	..
Do. pref.	..	.60	..	..
West. Grocers	†1.00	55¼	55¼	55¼
West. Koot. pref.	7.00	155	..	..
W'minster Pap. A	.50	13¼	14¼	..
Do. B	.50	13¼	13¼	..
White-Pass-Y	..	14¼	..	17
Wilson, J. C.	.70	20	8¼	10
Wood Alex.	.60	6¼	6	6¼
Wool Combing	§.20	10	10	11
York Knit. A	•	3.55	3.50	3.75
Do. B	..	1.60	1.00	1.50

▲U. S. funds. •Divd. deferred. §Paid or payable in 1952. §§1 share pref. stock for each class A or B. ▪Plus stk. divd. †Paid or payable in 1953. ♦♦Initial. ♦Before stock split. *After stock split.

Mining Stocks

	Div. Rate $	Last sale	July 24 Bid	Ask
Alta.	...	.07	.06	...
Amal. Lard	...	.16	.16	.22
Anglo-Rou.	...	.38	.38	.43
Band Ore	...	.02	...	.04½
Barvallee	...	.09	...	.10
Beatrice	...	.05½	.04½	.05½
Berens River	...	.76	...	.95
B.R.X. Con.	...	.02	.02½	.04
Bruce Cons.	...	.01	.01½	.02½
Buffadison	...	.08½	.08½	.09
Canusa	...	.04	.04	.06
Cartier Mal.	...	.01	.02½	.03
Cent. Manitoba	...	.10	...	.14
Century	...	.03½	.03¾	.04
Coast Copper	...	1.01	.85	...
Coin Lake	...	.11	.11	.14½
Congress	...	.08	...	.09
Coniagas	...	1.55	1.60	1.68
Cons. Que. G.	...	.44	.41	.45
Cournor	...	.08	.08	.10
Croinor	...	.35	.35	.37
Cryderman	...	.01½	.01½	.02
Dickstone C.	...	.10	.04	.10
East Amphi	...	.08	.08½	.11
Fontana '45	...	.05	.05	.06
Forty-Four	...	.70	...	.79
Francoeur	...	.07½	.07½	.08
Golconda	...	.16	...	.25
Gold Lake	...	.01½	.01½	.02
Goldhawk	...	.05	.04½	.07
Grandoro	§.02	.40	.35	.45
Grandview	...	.21	...	.30
Great Falls	...	.07	.03	.08
Hallnor	†.17	2.90	2.90	4.00
Indian L.	...	.05	.05	.05½
Island Lake	...	.01	...	.01
Island Mountain	...	.30	.27	.32
Jack Waite	*†.01	.09½	.09	.10
Jardun	...	.29	...	.29
Kerr Lake	§*.05	.25	.21½	.30
Lamaque	†.14	4.75	4.40	5.00
Lingside	...	.06½	.05	.06½
Mandalay	...	.00½	...	...
Maralgo	...	.07	.07½	.10
Martin McN.	...	.04½	.04½	.05
Matachewan	...	.16	.17	.23
N. Louvre	...	.07	.05	.10
Normandy	...	.01	.01	.01½
North Canada	...	.62	.55	...
North. Empire	§.25	2.00	1.40	2.00
Obalski	...	.22	.18	.21
Packsack	...	.00½	.01½	.02½
Perron Gold	...	.40	.37½	.43
Pitt G.	...	.03	.03½	.04
Porc. Prime	...	.05½	.06	...
Red Cloud	...	.01½	.02	.03
Red Crest	...	.04	.03½	.04
Renabie	...	3.25	3.25	3.35
Rice Lake	...	.02	.01	.03½
Scotia Gold	...	.01	...	.01½
Sheep Creek	•	.60	.60	.70
Soma Duv.	...	.04½	.04½	.05
S. Amer. G. §.30+.50		1.10	...	...
Spud Valley	...	.05	.04	...
Standard G.	...	.08	.07	.10
Star Lake	...	.01	.00½	.01
Suquash Col.	...	.50	...	.50
Taylor B.	...	.27	.27	.30
Towagmac	...	.10	.10	.12½
Utica	...	.01½	.01	.02
Vinray	...	.02½	.02½	.03½
West Mal.	...	.06	.05½	.07
West Ex.	...	.41	...	...
Wiltsey C.	...	.08	.07½	.09½

— OIL STOCKS —

	Div. Rate $	Last sale	July 24 Bid	Ask
Calalta	...	.48	...	.50
Can. Oil Lands w.	...	2.10	...	2.25
Can. An'a	...	.20	.18	.20
Candn. Prospect	...	6.00	4.50	6.25
Coastal	...	1.30	1.30	...
Commoil	†.20	4.25	4.25	5.00
Cons. East C.	...	.50	.70	.85
Cons. West. Pet.	...	.45	.42	.50
Fortune	...	.24	.22	.25
Freehold	...	.04½	.04½	.04¾
General P.	.20	6.00	6.00	...
Jumping P'd	...	.22	.20	...
Marvel	...	.03½	.04	.06
McIvor Drill	†.50	10.25	11.00	11.00
N. Davies	...	.21½	.21	.28
Nordon	...	.10½	.11	.13
Parker Drill.	†.25	5.50	5.25	5.50
Quinalta	...	.30	.30	.35
Selburn Warr.	...	.00½	...	...
So. West Pete.	...	.40	.40	...
Sunset	...	.28	.28	.30
Turner V.	...	.60	.35	...
W'Burne	...	.75	.72	.75

*U. S. funds. †Paid or payable in 1953. §Paid in 1952. •Dividend deferred.

Company Meetings

Date	Company	Place
July 30	Legare Co. Ltd.	St. Laurent, Que.
July 30	C. W. Lindsay Co. Ltd.	St. Laurent, Que.
July 30	Wedon Pyrite Corp.	Montreal
July 31	Manitoba Sugar Co. Ltd.	Winnipeg
July 31	Trans.-Television (Can.)	Hamilton
July 31	West Territories Oil Ltd.	Calgary
Aug. 5	Joliet-Que. Mines	Toronto
Aug. 5	Osisko Lake Mines	Toronto
Aug. 11	Northern Extension Ltd.	Calgary
Aug. 18	Yukon Cons. Gold Corp.	Toronto
Aug. 21	B. C. Power Corp.	Vancouver
Sep. 25	General Motors	Newcastle County, Del.

Stock Redemptions

Company:	Rate	Date	Price
*Cdn. Wirebound Boxes 5% cl. B shs.	5%	Oct. 1	•$10.00
§Robinson Cot. Mills 3% noncum. pf shs.	3%	Aug. 18	$5.00
*Woods Mfg. Co. Ltd. cl B non-cum. red pf. sh. ($1 par)†	4%	Aug. 24	$100.00

*All outstanding.
†Issued as stk. div. July 24, 1953.
•Plus accrued dividend.
§5%.

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal)

July 27, 1953

	Bid	Ask		Bid	Ask
Algoma Cent. & H.B. Rly.	14.00	14.75	Internat. Holdings com.	13.00	13.75
Do. pfd.	1.50	....	Ladies Golf & Tennis	15.00	....
Allens Toronto units	43.00	....	Lambton Golf	145.00	160.00
Anglo American Explor.	20.00	22.00	Lambton Loan Sarnia	75.00	78.00
Anglo Can. Tel. A	10.75	11.25	Laprairie Co. com.	12.50	14.00
Ash Temple Ltd.	1.60	1.90	Do. pfd.	86.00	100.00
Do. 6% pfd.	88.00	93.00	Lond. Can. Inv. $3 pfd.	43.50	46.00
Beauharnois L.H. & Pwr.	31.00	31.75	Do. A	35.00	37.00
Bowes Ltd. 1% pfd.	.70	.80	Manufacturers Life Ins.	62.00	65.00
Brinton Peterboro Carpet	57.00	....	Maritime T. & T.	14.50	15.50
B. C. Sugar	92.00	95.00	Medical Arts Bldg., Toronto	42.50	43.50
British Mtge & Trust	205.00	220.00	Mex. Elect. Co. $7.00 1st pf.	....	7.25
Brockville Trust & Savings	62.00	65.00	Mississaugua Golf	15.00	20.00
Can. Crushed Stone 6% pfd.	87.00	92.00	Monarch Life 40% paid	145.00	150.00
Can Consol. Grain units	82.00	....	National Life 25% paid	67.00	....
Can. Delhi Pete.	11.50	12.25	New Brunswick Telephone	10.75	11.50
Can Foreign Sec.	7.25	....	Niagara Lower Arch Bridge	50.00	....
Can. Gen Sec. pfd.	.80	....	S. Nord Chemical	75.00	....
Can. Motor Lamp com.	18.00	19.50	Northern Tel.	1.45	1.60
Can. Superior Oils	8.75	9.50	Nova Scotia Lt. & Pwr.	19.00	20.50
Can West Nat. Gas pfd.	16.75	17.75	Ont. & Que. Rly. 5% c. stks.	116.00	122.00
Capital Wire Cloth com.	22.00	24.00	Para. Oshawa Theatres com.	12.50	....
Carlton Club	85.00	95.00	Park Lawn Cemetery	1.35	1.70
Chase, A. W. Units	49.50	52.00	Peller Brewing com.	1.85	2.20
Coleman Collieries A	.20	.30	Do. pfd.	13.50	14.00
Do. B	.20	.30	Ponder Oil warr.	.35	.43
Colonial Steamships com.	220.00	....	Provincial Bank of Canada	14.75	15.50
Commercial Finance Corp.	33.50	36.00	Provincial Gas	65.00	....
Commercial Life 10% paid	10.50	11.50	Prudential Trust Co.	15.00	18.00
Concourse Bldg. V.T.	14.00	....	Reliance Pet. A & B	19.50	....
Cooksville A	17.25	18.00	Ritchie Cut Stone	9.50	....
Do. B	10.25	11.50	Robin Jones Whitman	1.25	....
Do pref	.75	.85	Do. pfd.	33.00	40.00
Crain, R. L. pfd.	.75	.85	Sawyer Massey com.	3.25	....
Cuban Can Sugar	5.00	....	Scarboro Golf	12.00	....
Debentures & Secs. 5% pfd.	81.00	86.00	Sec. Stand. Royalties pfd.	.05	.06
Dennisteel Corp.	1.75	....	Sincennes McNaught. Lines	2.50	3.00
Do 7% pfd	4.50	....	Sherbrooke Trust Co	140.00	....
Detroit Intl. Bridge	28.25	29.25	Skyway Drive-In Theatres	1.00	1.40
Dom. Life Assurance	260.00	....	South Winnipeg Ltd.	2.00	....
Dom. Manufacturers	1.25	....	Sovereign Life 25% paid	63.50	....
Do. pfd.	90.00	....	Standard Fuel pfd. 4½%	35.00	36.50
Dom. Royalty Corp.	.25	.45	Do. com.	3.00	4.25
Dover Industries Ltd.	8.50	9.25	Stanfields Ltd. A	10.00	11.00
Dupuis Freres pfd.	15.00	17.00	Do. B	9.00	....
Essex Packers com.	1.65	....	Strategic Materials	6.50	7.50
Do pfd	26.00	....	Summit Golf	14.00	....
Foreign Power pfd.	26.00	29.00	Sun Life Assce.	144.00	148.00
Galt Brass com.	38.50	....	Toronto Brick	6.75	8.00
Goderich Elevator & Trans.	20.25	....	Do. 1st pfd.	7.50	8.50
Granite Club	13.50	14.50	Toronto Housing com.	5.25	....
Gt. Britain & Can. Inv.	3.50	....	Toronto & London Invest.	2.15	2.45
Do. pfd	98.50	....	United Amusement A	11.25	....
Great-West Life Assurance	73.00	74.50	Do. B	7.25	....
Guardian Realty pfd.	54.00	....	United Co-op's Ont. pfd.	3.00	....
Guaranty Co. of N. Amer.	375.00	....	United Farmers Co-op.	3.00	....
Hart Battery com.	8.00	....	United Steel 6% pfd.	25.25	26.25
Heaps Waterous com.	2.25	2.75	Universal Cooler com.	2.25	3.25
Highland Dairy 5% pfd.	....	54.00	Do. 6% pfd.	85.00	90.00
Homewood Sanitarium	93.00	98.00	Waterloo Manufacturing	6.75	7.50
Hudson's Bay Co.	12.25	12.50	Western Assurance com.	93.00	....
Industrial Mortgage & Tr.	67.00	....	York Downs Golf free tr.	250.00	285.00
Ingram & Bell pfd.	103.00	....			

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

July 28, 1953

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100⅝	101¼
3	Nov. 1956	99½	100
3	May 1957	98¼	98⅞
3	Jan. 1959	96½	97⅛
3	June 1960	95⅞	96⅞
3	Feb. 1962	94½	95¼
3	Oct. 1963	93¾	94¼
3	Sept. 1966	92¼	93
Dom. of Can. Bonds:			
3	June 1958	97¼	97⅞
3¼	June 1966	95	96
3	Perpetual	†81⅞	83¼
2¾	June 1968	88⅞	89¼
3¼	Jan. 1975/78	97	98
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪102¼	103⅞
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪97	98¼
4	Jan. 1962	▪103	105¼
Dom. Guaranteed Bonds Can. Nat. Railways:			
3	Jan. 1959	95¼	97
4½	Feb. 1956	▪102⅝	103⅞
4½	July 1957	♦104	105¼
5	Feb. 1954	100⅝	101¼
4¾	June 1955	▪102⅞	103¼
2¾	Jan. 1967	87¼	89
2¾	Sept. 1969	87¼	88¼
3	Jan. 1966	91¼	93

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦89½	92
British Columbia:			
4½	Jan. 1969	♦106¼	108⅞
5	Sept. 1953	100	100¼
3	Dec. 1960	93⅞	95¼
3	June 1964	90	92
5	Sept. 1959	♦106⅞	108¼
B. C. Power Comm.:			
3	Oct. 1967	87⅞	89
Manitoba:			
4	Dec. 1957	♦101	102⅞
5	Dec. 1959	▪107	109
5½	July 1958	104	106¼
3	Oct. 1965	87⅞	90¼
4½	Dec. 1956	♦102¼	103⅞
New Brunswick:			
4½	Apr. 1961	♦101¼	104¼
2¾	June 1966	83	84¼
3¼	May 1957	95⅞	97¼
3¼	Sept. 1965	90	91¼
Nova Scotia:			
4	Nov. 1950	♦102¼	105
5	Mar. 1960	♦105¼	108
3¼	June 1963/65	92	93
3	June 1956/58	84	85
2¾	June 1965/68	95	96

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	83¼	85¼
4	June 1962	▪100⅞	103¼
4½	Jan. 1962	♦104⅞	107
2¾	July 1967/76	81⅞	84¼
3	Nov. 1963/65	89	91
5	May 1959	107	108¼
Ont. Hydro Commission:			
4	Aug. 1957	▪100⅞	102¼
2¾	Oct. 1965/68	84¼	85⅞
3	Dec. 1963/65	89¼	90¼
3	Nov. 1967/69	85⅞	87¼
Prince Edward Island:			
3	Oct. 1965	88½	90
Quebec:			
3¼	Mar. 1954/59	97⅞	98⅞
3⅞	Feb. 1952/55	100	100⅞
4½	Aug. 1958	101	101⅞
4½	Jan. 1963	102	103
3	Sept. 1962/64	90¼	91¼
Quebec Hydro Commission:			
3	Feb. 1969/73	86	87
3	Dec. 1958/60	94¼	95¼
Saskatchewan:			
4	Nov. 1955/60	98⅞	100¼
5	Aug. 1958	103	105
4½	Mar. 1960	♦104½	106⅞
5	Dec. 1959	♦107	109
3	Mar. 1963	89⅞	91⅞
3¼	Nov. 1960/62	91¼	94
3¼	Oct. 1962/65	96	97⅞

♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.
†Callable on or after Sept. 15, 1966.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1953 to date:												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	169.2	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1953 Monthly Figures:												
Jan.	432.9	502.5	132.6	147.3	279.0	115.2	382.5	293.6	146.3	162.0	167.9	172.3
Feb.	419.9	494.4	133.4	143.0	269.4	117.0	387.0	291.0	146.2	164.8	166.0	169.0
Mar.	415.5	501.9	130.6	145.3	261.5	117.8	396.8	293.3	147.0	165.9	167.7	170.0
Apr.	382.7	472.6	130.4	136.8	247.7	118.2	384.4	282.2	144.8	163.0	161.0	160.8
May	381.6	471.0	128.3	134.6	235.1	118.2	395.9	275.1	143.4	166.3	160.4	159.8
1953 Weekly Figures:												
June 4	373.8	467.5	127.9	129.7	228.3	118.6	388.2	275.9	142.1	168.7	158.0	156.9
June 11	377.3	464.5	127.9	126.3	223.9	161.3	383.5	269.1	142.0	169.4	157.7	155.9
June 18	374.9	470.6	129.6	125.0	210.6	118.7	383.9	266.9	139.0	166.5	155.9	155.2
June 25	389.7	484.9	129.9	128.7	207.5	119.6	396.8	270.8	140.6	169.2	158.4	159.3
July 2	392.7	488.5	130.9	128.8	202.1	122.8	400.0	274.9	141.9	169.0	159.0	160.3
July 9	398.2	493.3	128.6	129.4	191.4	123.5	408.8	277.1	141.6	168.7	159.4	161.2
July 16	396.7	487.8	129.0	129.3	205.2	124.4	409.9	277.7	142.4	169.0	157.8	160.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
July 27	307.65	76.42	153.98	103.95
July 25	.....	.....	.....	.....
July 24	308.47	76.65	154.25	104.54
July 23	308.57	76.34	154.87	104.80
July 22	308.55	76.76	154.33	104.95
July 21	307.83	77.53	154.45	105.82
Month Ago	303.10	77.40	158.14	108.34
Year Ago	325.63	93.18	196.98	137.97
1953 High	326.81	87.01	185.69	128.51
1953 Low	296.79	74.53	148.29	103.95

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Gold
July 27	93.7	189.1	157.3	695.80	57.23
July 25	.....	.....	.....	.....	.....
July 24	93.5	188.8	157.1	698.61	57.73
July 23	93.6	188.8	157.0	696.23	57.73
July 22	93.0	188.7	175.1	699.25	58.14
July 21	93.9	188.6	157.0	697.14	58.44
Month Ago	95.3	186.0	155.7	680.98	56.98
Year Ago	87.1	214.7	172.3	717.90	64.73
1953 High	96.6	212.5	173.0	719.60	66.32
1953 Low	91.5	180.8	151.7	639.76	55.59

Dow Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
July 27	268.46	103.70	48.66	104.94
July 25	.....	.....	.....	.....
July 24	269.76	105.22	48.85	105.75
July 23	[illegible]	[illegible]	[illegible]	[illegible]
July 22	[illegible]	[illegible]	[illegible]	[illegible]

	30 Indus.	20 Rails	15 Util.	65 Stocks
July 21	268.99	104.86	48.82	105.47
Month Ago	269.05	105.33	48.52	105.51
Year Ago	277.94	102.39	50.24	106.94
1953 High	[illegible]	[illegible]	[illegible]	113.96
1953 Low	262.88	99.58	47.87	102.49

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

July 28, 1953

Issue	Int. Rate	Due	Bid	Ask	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Municipal Bonds

July 28, 1953

	Coup.	Matur.	Bid	Ask	Yld.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

July 27, 1953

Stock	Bid	Offer	Stock	Bid	Offer
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Corporation Bonds (cont'd)

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 27	278,100	1,531,000	152,937	[illegible]	1,520,000
July 24	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
July 23	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
July 22	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
July 21	339,800	2,620,000	115,030	86,271	1,100,000

Market Comment

What stocks and bonds are doing and what prominent observers say

Volume of trading accelerated on Canadian exchanges at mid-week, as stock price declines far outnumbered the gains. Although the long-awaited truce signing in Korea had been largely discounted, traders cited it, together with the usual month-end margin calls, as a depressing factor, but were hopeful that next month would see a reversal of the trend.

Paradoxically, most major business indicators in Canada and the U. S. show that our economies are at high—if not peak—levels. Market activity, however, continues to ignore such signs except in comparatively isolated cases.

A downward trend on the New York stock market served to accentuate pressure on Canadian trading. Market theorists point out that the New York industrial and rail averages are, nevertheless, well above their 1953 lows established in June, and that a primary downtrend would not be confirmed until those lows had been penetrated.

* * *

ROGER BELANGER; Belanger Inc. (Montreal)

General business conditions remain good and the Canadian economy should continue operating at a high level at least for the balance of the year. So much depends on the international situation that it is difficult to make forecasts. But, although there may be a tapering off in industrial activity in the first quarter of 1954, no serious drop is expected.

At present prices and dividend rates, many good stocks offer very attractive yields. It should be remembered, of course, that while there may be a substantial spread between earnings and dividends, a drop in earnings might generate a cut in the dividend rate fairly quickly due to the need to retain funds in the business for expansion.

Careful buying of sound common stocks would appear to offer the investor little danger.

In the western oil picture, the various amalgamations of many small firms have put these companies in a better financial condition. As a result, it appears that a stronger market for the junior oil stocks may develop in the fall.

* * *

H. E. BOULTER; J. R. Timmins & Co. (Toronto)

The problem facing investors now is one of appraisal in the light of changes taking place in world and domestic political and economic conditions. Until this is satisfactorily settled the longer term outlook is not predictable but, generally speaking, the investment opinion in both U. S. and Canada is optimistic that stock prices are to move higher but that careful selection of the right stock is very necessary to ensure participation in any improving market.

Since the summer of 1951 neither the investor nor the trader in Canadian industrials has had much enjoyment in these two years of declining prices but, according to chart followers, this downtrend could shortly be reversed. If the Toronto industrial averages move above 315, this would signify much better market conditions for the coming autumn. Strengthening of the U. S. bond market would be most encouraging as it would be reflected in the higher price level for our investment issues which, in turn, would favorably affect the whole market.

The golds have established a perennial habit of selling at close to their lows each mid-summer and rising from these lows each fall, and this year should be no exception, particularly if world peace appears close to reality.

Metal market experts are looking for better price levels for lead and zinc in the months ahead which would bring improving market prices for the depressed base metal issues and also make conditions favorable for the financing of new discoveries.

The western oils are obtaining little encouragement from key stocks. Imperial Oil moving above $32 would give some sign of hope of recovery of the whole group.

* * *

BARRON'S; The Trader (New York)

In the stock market, a bearish viewpoint automatically discards the precedent that high market activity accompanies the culmination of a bull movement. If the rise from June, 1949, to January, 1953, represents a completed bull market, the high activity phenomenon characteristic of other bull markets was conspicuously absent. In the summer months of June, July and August, 1929, prior to the establishment on September 3 of the all-time high of 381.17 for the Industrial Average, the volume of trading totaled 258.6 million shares, a daily average, allowing for two-hour Saturday sessions, of 3.7 million shares. Again, in the three months December, 1936, through February, 1937, prior to the March 10 bull market peak of 194.40, the turnover was 157.5 million shares, or a daily average trading rate of 2.4 million shares.

Coming down to the past year, in the three months October-December, 1952, leading up to the Jan. 5, high of 293.79, total trading was only 96.7 million shares, or a daily average of 1.6 million shares. Thus, the average daily turnover on the Stock Exchange in the three months preceding last January was over a third less than in the similar period before the peak of the 1937 bull market and 56% less than in the fabulous 1929 period. What is more, because of the great increase in listings, the daily average trading just prior to the January, 1953, market top was at a ratio of 0.66% of total listings as against 0.18% in 1937 and 0.33% in 1929.

* * *

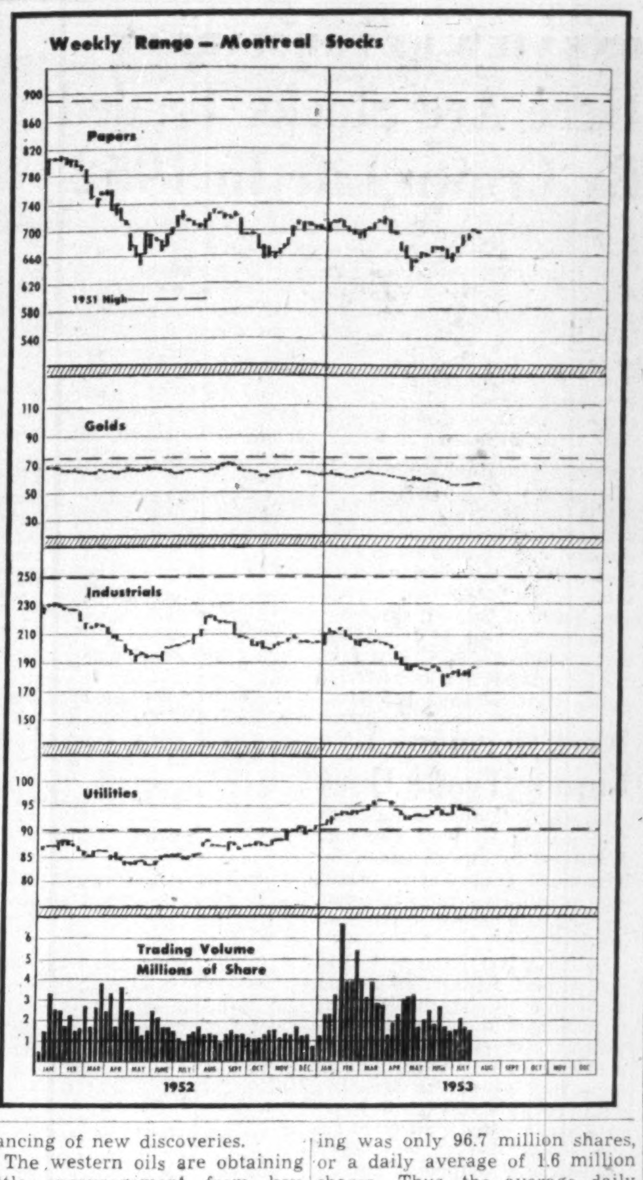
Dividends Declared

	This payment $	Date payable	Date of record *
Acadia-Atl. Sug.	.12½	Oct. 1	Sep. 10
Do. A	.30	Oct. 1	Sep. 10
Do. 5% pf.	1.25	Sep. 15	Aug. 20
Agnew-Surpass S.	.10	Sep. 1	July 3
Aluminium Ltd.	†.50	Sep. 5	July 31
Aluminum of Can. 4% pf.	.25	Sep. 1	Aug. 7
Do. 5¼% pfd.	1.32	Sep. 1	Aug. 7
Anglo-Can. Tel. A	.15	Sep. 1	Aug. 10
Do. 4½% pf.	.56¼	Aug. 1	July 10
Argus Corp.	.15	Sep. 1	July 31
Do. 4½% pf.	1.12½	Sep. 1	July 31
Atlas Steels	.25	Aug. 1	July 3
Aunor G. M.	.04	Sep. 1	Aug. 10
Bal. Mutual Fund	‖.04	Aug. 14	July 31
Bk. of Montreal	.30	Sep. 1	July 31
Bk. of Nova Scotia	.40	Aug. 1	June 30
Bathurst P. & P. A	.75	Sep. 1	Aug. 4
Beaver Lumber A	1.50	Aug. 1	July 10
Do. pfd.	.25	Oct. 1	Sep. 10
Do.	.35	Oct. 1	Sep. 10
Beld. Corticelli	.15	Oct. 1	Aug. 31
Do 7% pf.	.17½	Oct. 1	Aug. 31
Belleterre Que. M.	.05	Sep. 15	Aug. 14
Bird Construction	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
Blue Ribbon 5% pf.	.62½	Aug. 1	July 20
Brantford Cord. A	.25	Sep. 1	Aug. 4
Brantford Roof. A	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
Do. B	.10	Aug. 1	July 15
B. C. For. Prod.	.10	Aug. 3	June 30
B. C. Tel. 2nd pf.	1.50	Aug. 1	July 17
Brown & Co. 1st pf	†1.25	Sep. 1	Aug. 21
Do. 2nd pfd.	†.75	Sep. 1	Aug. 21
Burns & Co. A	.50	Oct. 29	Oct. 8
Do. B	.50	Oct 29	Oct. 8
Caldwell Lin.	.20	Aug. 1	July 15
Do. 1st pf.	.38	Aug. 1	July 15
Do. 2nd pf.	.20	Aug. 1	July 15
Can. Cement pfd.	.32½	Sep. 21	Aug. 20
Can. Foils	.10	Aug. 15	July 31
Do. A	.15	Aug. 15	July 31
C. Fdry. & Forg. A	.37½	Sep. 15	Aug. 28
Can. Nor. Pwr.	.15	Oct. 26	Sep. 18
Can. Safeway 5% 1st pf.	1.25	Sep. 1	Aug. 4
Do. 5% 2nd pf.	1.25	Sep. 1	Aug. 4
Can. So. Rlwy.	†1.50	Aug. 1	June 24
Can. Starch	1.00	July 31	July 15
Can. West. Cord. A	.12½	Aug. 1	June 30
Cdn. Bk. of Comm.	.30	Aug. 1	June 30
Can. Brew.	.50	Oct. 1	Aug. 31
Can. Bronze	.31	Aug. 1	July 10
Do 5% pf.	1.25	Aug. 1	July 10
Candn Car & Fd.	.20	Aug. 22	Aug. 4
Do. A	.25	Aug. 22	Aug. 4
Can. Dredge	.85	Dec. 11	Nov. 11
Can. Fairbanks-M.	.25	Sep. 1	Aug. 14
Can. Ice Mach. A	.20	Oct. 1	Sep. 16
Candn. Ind.	.20	July 31	June 30
Can. Invest. Fund	.07	Aug. 1	July 15
Can. Oil Cos. com.	.12½	Aug. 15	July 14
Can. Pac. Rlwy.	.75	Aug. 1	June 19
Do. 4% pfd	2%	Aug. 1	June 26
Can. Utilities 5% pf.	1.25	Aug. 15	July 31
Capital Wire Cloth	.25	Sep. 1	Aug. 12
Catelli Food A	.12½	Aug. 31	Aug. 15
Do.	.12½	Nov. 30	Nov. 14
Do. B	.25	Aug. 31	Aug. 15
Do.	.25	Nov. 30	Nov. 14
Chartered Trust	.25	Oct. 1	Sep. 15
Chilliwack Tel. 5% pf.	.12½	Aug. 1	July 17
Coast Brew.	.06	Aug. 1	July 14
Cochrane-Dunlop Hdwre. A	•stk. div.	Aug. 14	July 31
Cockshutt Farm Equip	.25	Sep. 1	Aug. 4
B J Coghlin Co.	.20	July 31	July 15
Commoil Ltd.	.30	Aug. 28	Aug. 14
Conduits Nat.	.10	Aug. 8	July 20
Confed. Life	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Cons. Theatres A	.13	Sep. 1	Aug. 3
Consumers Glass	.37½	Aug. 31	July 31
Cooksville A	.15	Sep. 1	Aug. 15
Continental Can	†.60	Sep. 15	Aug. 25
Do $3.75	†.93¾	Oct. 1	Sep. 15
Do. 2nd pfd.	†1.06¼	Oct. 1	Sep. 15
Corr. Pap. Box	.12½	Sept. 1	Aug. 14
Do 5% pfd	1.25	Sep. 1	Aug. 14
Cosmos Imp. Mills	.17½	Aug. 15	July 31
Crown Cork & S.	.50	Aug. 15	July 17
Crown Trust	1.25	Oct. 1	Sep. 18
Davis Leather A	.37½	Sep. 1	Aug. 15
Delnite Mines	.02	Oct. 1	Aug. 17
Disher Steel	♦.25	Aug. 1	July 17
Do A pf	.37½	Aug. 1	July 17
Div. Income Sec. A	.29	July 31	July 15
Do. B	.06	July 31	July 15
Dome M.	.17½	July 30	June 30
Dom. Bank	.30	Aug. 1	June 30
Dom. Bridge	.40	Aug. 25	July 31
Dom. Fabrics	.20	Aug. 1	July 15
Do. $1.50 pfd.	.37½	Aug. 1	July 15
Dom. Oilcloth	.40	July 31	July 3
Dom. Malting	.25	Aug. 1	July 10
Dom. Scot. Inv. 5% pf.	.62½	Sep. 1	Aug. 19
Dom. Steel & Coal	.25	Aug. 6	July 16
Dom Stores	.15	Sep. 15	Aug. 17
Dom. Tar & Chem.	.10	Aug. 3	July 2
Do.	.10	Nov. 2	Oct. 10
Do. pfd.	.25	Oct. 1	Sep. 1
Donnacona Pap.	.25	July 30	June 30
Dover Ind.	.15	Sep. 1	Aug. 14
Dryden Pap.	.40	Aug. 1	July 6
Dupuis Freres pfd.	.30	Aug. 15	July 31
East Sullivan M.	.20	Aug. 15	July 15
E. Utilities 5½% pf.	.27½	Aug. 1	July 15
Economic Invest. Tr.	.50	Sep. 30	Sep. 16
Elder M.	.02	Aug. 12	July 28
Enamel & Heat.	.10	July 31	June 30
Federal Grain pf.	.35	Aug. 1	July 17
A. J. Freiman	.12½	Aug. 1	July 14
Do. pfd.	1.12½	Aug. 1	July 14
Gen. Steel Wares	.25	Aug. 15	July 17
Do 5% pf.	1.25	Aug 1	July 3
G'dyear Tire pf. 4%	.50	July 31	July 10
Grafton & Co. A	.25	Sep. 15	Aug 25
Do	.25	Dec. 15	Nov. 25
Gt. West Coal A	.12½	Aug. 15	July 31
Gurney Prod. pfd.	.40	Aug. 1	July 15
Hallnor M.	.05	Sep. 1	Aug. 10
Hamilton Bridge	.12½	Sep. 15	Aug. 31
Hamilton Cot.	.35	Sep. 1	Aug. 10
Do. 5% pfd.	1.25	Aug. 15	Aug. 5
Do.	1.25	Nov. 14	Nov. 5
J. F. Hartz Co. A	.12½	Aug. 1	July 20
How Smith Pap.	.25	July 30	June 30
Do. pfd.	.50	July 30	June 30
Hudson Bay M. & S.	1.00	Sep. 8	Aug. 7
Hydro-Elec. Sec. 5% B pf.	.25	Aug. 1	June 30
Imp. Bank	.30	Aug. 1	June 30
Imp. Life	.37½	Oct. 1	Sep. 18
Imp. Tobacco 4% pf.	.25	Aug. 1	July 3
Imp. Varnish	.30	Sep. 1	Aug. 20
Do. $1.50 pfd.	.37½	Sep. 1	Aug. 20
Int. Nickel pfd.	†1⅞%	Aug. 1	July 2
Int. Utilities	†.35	Sep. 1	Aug. 13
Do. pfd.	†.35	Aug. 1	July 15
Do. pfd.	†.35	Nov. 2	Oct. 14
Interprov. Pipe L.	•.15	Aug. 1	July 10
Invest. Found.	.75	Oct. 15	Sep. 15
Do. pfd.	.75	Oct. 15	Sep. 15
Invest. Mut. of Can.	.07	Aug. 14	July 31
Kelvinator of Can.	.37½+†.87½	Sep. 19	Sep. 4
Kerr-Addison G.M.	.20	Sep. 25	Aug. 31
Koot. Tel. 5% pf.	.12½	Aug. 1	July 17
La Banque D'Economie de Que.	.25	Sep. 1	Aug. 14
Lake of the Woods	.40	Sep. 1	Aug. 3
Do. 7% pf.	1.75	Sep. 1	Aug. 3
Alf. Lambert A & B	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Laura Secord	.20	Sep. 1	July 31
Laurent. Accept. A	.12½	July 31	July 15
Do. B	.10	July 31	July 15
Do 6% pf.	.30	July 31	July 15
Do. 5% pf.	.25	July 31	July 15
Legare Co Ltd. 6% pf	2.00	Aug. 17	July 27
Leitch G. M.	.02	Aug. 15	July 31
Leverage Fund	.04	Sep. 15	Aug. 31
Lewis Bros.	.15	July 31	June 30
Loblaw Groc. A	.37½	Sep. 1	Aug. 5
Do. B	.37½	Sep. 1	Aug. 5
Lounsbury A	.12½	Sep. 1	......
Do. B	.12½	Sep. 1	......
M. R. A. Holdings 5% pf.	.31¼	Aug. 1	July 15
Mailman 5% pf.	1.25	July 31	July 14
McArthur Chem. 5% pf.	.25	Aug. 1	July 15
McCabe Grain A	.15	Aug. 1	July 15
Do B	.15	Aug. 1	July 15
McColl-Front.	.25	Aug. 31	July 31
McIntyre-Porc. M.	.50	Sep. 1	July 31
McLennan, McFeely & Prior pf.	1.12½	Sep. 30	Sep. 20
Do.	1.12½	Dec. 31	Dec. 20
Mid. & Pac. Grain	.04	July 31	July 15
Minas Basin P & P.	.50	Aug. 1	July 15
J. S. Mitchell	.31½	Oct. 1	Sep. 15
Robt. Mitchell	.50	Dec. 15	Nov. 15
Moore Corp. A & B 7% pf	†.22½	Oct. 1	Sep. 4
Do. 4% pfd.	†1.75	Oct. 1	Sep. 4
H. Morgan 4½% pf.	1.19	Sep. 1	Aug. 10
Do, 5% pf.	1.25	Sep. 1	Aug. 10

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record *
Mt. Royal Rice M.	.20	July 31	July 15
Nat. Hose. A	.05	Oct. 1	Sep. 4
Do.	.05	Oct. 1	Sep. 4
Nat. Lead 6% pf.	†1.50	July 31	July 10
Nat. Life 25% pd.	.62½	Aug. 1	July 25
Noranda M.	1.00	Sep. 15	Aug. 14
Normetal Min.	.08	Sep. 30	Sep. 1
North-West Tel. 5% pf.	.12½	Aug. 1	July 17
Northwest Util. 4% pf.	1.00	Aug. 3	July 17
North. Trusts Co.	.40	Aug. 5	July 31
Nor. Que. Pwr. 5% pf.	1.25	Sep. 1	Aug. 20
Ogilvie Flour M. pf.	1.75	Sep. 1	Aug. 3
Okanagan Tel.	.20	Sep. 1	Aug. 7
Do. pfd.	.20	Sep. 1	Aug. 7
Ont. Steel Prod. com.	.20	Aug. 15	July 15
Do. pfd.	1.75	Aug. 15	July 15
John Palmer A	.12½	July 31	July 31
Do. B	.12½	July 31	July 31
Penman's Ltd.	.75	Aug. 15	July 15
Do. 6% pfd.	1.50	Aug. 1	July 2
Pioneer G. M.	.10	Aug. 15	July 15
Pittsburgh Plate Gl.	†.35	July 31	July 10
Power Corp.	.50	Sep. 30	Sep. 8
Pressed Metals	†.25	Sep. 1	Aug. 10
Price Bros	1.00	Aug. 1	July 14
Provincial Bk.	.15	Sep. 1	Aug. 15
Provincial Trans.	.20	Aug. 21	Aug. 7
Que. Power	.30	Aug. 25	July 15
Que. Tel	.20	Aug. 1	July 1
Quinte Milk Pr. A	.15	Aug. 1	July 24
Reitman's	.10	Aug. 1	July 15
Do. pfd. 5%	.25	Aug. 1	July 15
Renold-Cov. A	.27	Oct. 1	Sep. 15
Resources of C. Inv.	.06	Aug. 15	July 31
Rolland Pap.	.25	Sep. 1	Aug. 15
Do pfd.	1.06¼	Sep. 15	Sep. 1
Royal Bank	.30	Sep. 1	July 31
Royal Trust	.85	Aug. 1	July 20
Royal Oak Dairy A	.15	Aug. 15	July 31
St. Law. Flour pf.	1.75	Aug. 1	July 24
Saguenay Pwr. pfd.	1.07	Oct. 1	Sep. 4
Scarfe & Co. A	.20	Aug. 1	July 15
Do. B	.10	Aug. 1	July 15
Scythes & Co.	.35	Sep. 1	Aug. 14
Do. 5% pf.	.31¼	Sep. 1	Aug. 14
Shaw, W. & P.	.30	Aug. 25	July 15
Do. 4% pf. ser. A	.50	Oct. 2	Sep. 2
Do. 4½% pf. ser. B	.56¼	Oct. 2	Sep. 2
Shea's Wpg. Brew. A	.27½	Aug. 15	July 31
Do. B	.75+‡1.25	Aug. 15	July 31
Sherbrooke Trust	1.50	Aug. 1	July 15
Sher.-Wms.	.25	Aug. 1	July 10
Shirriff's Ltd. 5% pf.	.25	July 31	July 15
Sidney Roof. A	.22½	Aug. 1	July 15
Silverwood Dair. A	.15	Oct. 1	Aug. 31
Do. B	.10	Oct. 1	Aug. 31
H. Simon & Sons	1.25	Sep. 1	Aug. 7
N. Slater	.45	Aug. 1	July 10
So. Amer. Gold	†.10	Sep. 14	Aug. 19
So. Can. Pwr.	.45	Aug. 15	July 20
Stand. Brands Inc.	†.40	Sep. 15	Aug. 14
Stand. Fuel 4½% pf.	.56¼	Aug. 1	July 15
Stanley Brock A	.15	Aug. 1	July 10
Do. B	.10	Aug. 1	July 10
Steel Co. of Can.	.20	Aug. 1	July 7
Do. 7% pfd.	.20	Aug. 1	July 7
Sullivan Cons. M.	.08	Aug. 17	July 16
Trans-Can. Shs.	.094	Aug. 1	July 15
Union Gas	.35	Aug. 1	July 3
United Corp. A	.38	Aug. 15	July 31
Do. B	.10	Aug. 31	July 31
Un. Fuel Inv. 6% pf.	.75	Oct. 1	Sep. 4
Un. Grain Grow. 5% pf.	1.00	Sep. 1	July 25
Universal Cooler 6% pf.	1.50	Aug. 15	Aug. 1
Vancouver P. P. A	.12½	Aug. 1	July 15
Viau Ltd.	.50	Oct. 1	Sep. 20
Vulcan Iron & Eng. pf.	.25	Aug. 1	July 22
Waite Amulet M.	.35	Sep. 10	Aug. 10
Waterous Ltd. A	.20	Aug. 17	July 31
West Can. Brew	.25	Sep. 1	July 31
G. Weston 4½% pf.	1.12½	Sep. 1	Aug. 4
W'minster Pap. A	.12½	July 31	July 10
Do. B	.12½	July 31	July 10
Zellers Ltd	.20	Aug. 1	July 2
Do. 5% pfd.	.31¼	Aug. 1	July 2
Do. 6% pfd.	.37½	Aug. 1	July 2

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
♦Initial after 5-for-1 stock split.
▪Initial after 10-for-1 stock split.
‖After 4-for-1 stock split.
•Nonassessable red. pf. shs. (20c) to be redeemed immediately.



New Highs and Lows

During the week ended July 24, 24 new highs were recorded among the general stocks on Canadian stock exchanges and 19 new lows. In the mining group there were six new highs and 29 new lows. In the western oil group there were no new highs and 17 new lows.

GENERAL

New Highs—1953

Banque Cdn. Nat., Cdn. Oil 5% pfd., Cdn. Tire, Cons. Press A, Dom. Dairies, Equitable Life, Grand & Toy, Jamaica Pub. Serv., Kelvinator, Loblaw A, Do. B, Mexican Trams., North Star Oil, Penman's pref., Powell River, Rolland Pap. pref., Shaw. Pr. 4½% pf., Sherwin-Wms. pf., Standard Paving, Supertest Pete., Taylor Pearson, Toronto Mtge., Union Gas, Willson Stat.

New Lows—1953

Bathurst Pwr. B, Burns A, Cdn. Chem. & Cell., Can. Cottons pf., Crown Zeller-Bach, Dom. Coal pfd., Dom. Oilcloth, Dom. Steel, Gt. West Felt pfd., Hahn Brass, Internat. Bronze pf, Invest. Found., J. A. Lang, Morrison Brass, Niag. W. Weaving, Quinte Milk A, Switson Ltd., Tor. Elevators, Trans-Telev.

MINING

New Highs—1953

Aconic Mining, Amer.-Nepheline, Cons. Discovery, Parbec, Partanen Malartic, Quebec Smelting

New Lows—1953

Aunor, Beattie-Duquesne, Bellekeno, Brunsman, Candn. Williston, Cons. Guayana, Dom. Asbestos, Dyno, Elder, Frobisher, Do. 4% deb., Gui-Por. Uran., Jonsmith, Kirkland Hud. Bay, McIntyre-Porc., National Explor., N. H. Malartic, N. Kelore, Nipissing, Norlartic, Nudulama, Pac. East., Rankin Inlets rts., Sturgeon River, Tache Lake, Tazin, Windward, Y'knife Bear

OILS

New Lows—1953

Yukeno, Anglo-Canadian, Antone, Calvan, Can. Decalta warr., Central Leduc, Cons. Allenbee, Cons. Cordasun, Del Rio, Fed. Pet., Mic Mac, New Ranchman, Oil Selections, Peruvian, Prairie, Trans Empire, Trans-Era, Warner

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3.30 p.m., July 27, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†), a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	3½	Mary Ann	1½	2½
Advance	7	8	Mate Yello	5½	6½
Alexander	4½	5½	McManus	5	7
Ama Kirk	4½	6	McCuaig	5	6
Amax	60	65	Meta	†25	30
An'maque	3½	4½	Miles RL	2½	3½
Aunwon	20	25	Mindus	*30	33
Arctic	3	4	Mistassini	1	2
Astral	†68	70	Mt Keno	†10	13
Bathurst	†66	72	Mohawk	2	3
Beacon	7	10	Murmac	4½	5
Beauriv	1	3	Nat New	8	10
Bi Ore	2½	3½	New Aug	4	5
Biroco	4	6	New Mal	2½	3½
Blondor	1	2	N Redwood	8	10
B McDade	8	10	N Walcoro	3	5
Bourlamaq	2	4	Nickel Lk	14	16
Braminco	14	18	Nick Off	300	350
Bright RL	1	2	Nipiron	†31	33
Burley Por	2	3	Norbeau	75	85
Camlaren	4	5	Norbec	10	15
Camray	2	4	Norcourt	3	5
Captain	9	10	Norford	3	5
Cassidy	2	3	Normar	2	4
Cent Man	8	10	Novel Porc	5	6
Clix	23	24	Obals '45	*20	22
Cody Re	155	165	Oklend	4½	5½
Columbier	1½	3	Orchan	*38	40
Columind	15	20	Orofino	7	9
Comstock	15	18	Ortona	4½	5½
Conecho	12	15	Pascalis	8	10
Con Copp	14	16	Payne	2½	4
Cordell	12	..	Pelangio	2½	3½
Crack S	*100	120	Phelps	1½	2½
Craibbe	7	10	Pole Star	17	20
Croydon	2½	4	Presdor	3	4
Derlak	3	4	Privateer	3	5
De Sant	3	5	Quejo	4	6
Destorada	4	6	Quest	2	3
Doris	5	6	Quyta	7	10
Dunvegan	13	15	Rainville	20	23
Durham	12	15	Rand Mal	7	9
E Lund	6	8	Randona	4½	5½
Echo Ind	2	3	Redbark	40	42
El Bonan	5	7	Raymond	1½	3
Elmac	3	4	Redcon	†15	17
Fleming	4	6	Redruth	2	3
Flicka	2	2½	Rexspar	125	130
Forty Fr	75	90	Rhyolite	2	3
Gan Cop	3	4	Richgroup	7	9
Gaspe	1400	1600	Rugged	3	5
Glencona	*3	5	Russet	4	5
Goldmaq	†25	30	St Mich'l	40	45
Gov Gold	3	5	Salm Con	23	28
Gr Chib	110	130	S Dufalt	3½	5
Greenlee	4	6	Sheldon	12	14
Gui Por	†23	24	Silv Arrow	3	5
Habitant	2½	4	Silv Lake	1	2
Harker	3	4	Snow Lake	3	4
HG Young	45	55	Starlight	*15	18
Hornfault	†7	9	Sud Mid	†14	16
Hotstone	2½	3½	S N Rim	15	16
Indepen	8	9	Sunbear	2	3
Insco	9	11	Tazin	†30	35
Iso	†60	65	Vauz Duf	3	4
Jardun	..	30	Viking	15	20
Jerome	17	20	W Wasa	10	13
Jo Indian	15	20	West RL	2½	3½
Kamlac	13	15	Wesley	*11	12
Ken Bay	10	12	Y David	10	12
Kenda Per	5	7	Ynfe vt	225	..
Kenogami	†4	6	**OILS**		
Lar Add	2	4	Alberfield	22	27
Larum	†31	32	Cdn Sup	875	900
La Salle	2	3	Franco	50	60
L Expanse	5	7	Major Oil	3	4
Lassie	6	8	Model	*66	70
Lennie	2	3	Nw Ranch	8	10
Lower Can	2	3	O Smokey	*39	43
Lun Echo	8	10	Paige Pet	27	30
Lyndhurst	9	11	Rainbow	500	575
Mallen RL	2½	3½	Signet	12	15
Maree	..	25	Vermn C	6	10
Maritime	88	93	West Lock	8	10
Mar Bird	2	3			

Bond Redemptions

Bonds Issues	Rate	Year	Cal.	Price
▲Can. Liquidaire Prop Ltd. 4½% s.f. ser. A bds.	4½%	'66	Aug. 1	$101.50•
First Narrows Bridge Co. Ltd. 5% 1st mtge. 30-yr s.f. bds.	5%	'67	Oct. 2	$102.75•
‡Russell Indus 4½% debentures	4½%	'66	Aug. 15	•Par
*Seiberling Rubber Co. of Can. Ltd. 4¾% 1st (closed) mtge ser. bds.	4¾%	'56	Aug. 17	$102.00•
*Seiberling Rubber Co. of Can. Ltd. 4% 1st (closed) mtge. s.f. bds.	4%	'68	Aug. 17	$104.00•

▲$80,000.
•Plus accrued interest.
‡$321,000.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government, Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Oct. 16, 1953 and Apr. 15, 1954, $40,000,000 Issued July 16, 1953. Sold at $99.56345 to yield 1.759% and $98.11680 to yield 2.576%.

Government of Canada Treasury Bills—Due Oct. 23, 1953 and Apr. 23, 1954, $40,000,000 Issued July 23, 1953. Sold at $99.56104 to yield 1.768% and $98.10080 to yield 2.588%.

MUNICIPAL

Thorold Roman Catholic School, Ont.—5% debentures, due Aug. 15, 1954-73, $50,800. Issued July 10, 1953. Bought privately by Bankers Bond Corp. Ltd.

Township of Niagara, Ont.—5% debentures, due Aug. 1, 1954-73, $136,500. Issued July 13, 1953. Sold at $99.515 to Burns Bros. & Denton Ltd.

Sarnia Roman Catholic School, Ont.—5½% debentures, due Aug. 15, 1954-73, $100,000. Issued July 14, 1953. Sold at $99.61 to Burns Bros. & Denton Ltd.

Township of Crowland, Ont.—5% debentures, due July 1, 1954-63, $131,440. Issued July 23, 1953. Bought privately by Banker Bond Corp. Ltd., J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

Town of Laval West, P.Q.—4%, 4½%, 5% debentures, due Apr. 1, 1954-58-63-68, $20,000. Issued June 29, 1953. Sold privately at $100.00.

Village of La Malbaie, P.Q.—4½% debentures, due July 1, 1954-68, $24,000. Issued June 29, 1953. Sold privately at $100.00.

Parish of St. Armand East, P.Q.—4½% debentures, due June 1, 1954-63-73, $28,000. Issued June 29, 1953. Sold privately at $100.00

Parish of St. Armand East, P.Q.—4½% debentures, due June 1, 1954-63-73, $28,000. Issued June 29, 1953. Sold privately at $100.00.

Parish of St. Gedeon, P.Q.—4%, 4½%, 5% debentures, due May 1, 1954-63-68,73, $25,000. Issued June 29, 1953. Sold privately $100.00.

Roman Catholic Episcopal Corp. of Diocese of Hamilton in Ont.—4½%, 5% debentures, due Aug. 1, 1954-58-68, $600,000. Issued July 29, 1953. Bought privately by Bankers Bond Corp. Ltd. and Harrison & Co. Ltd.

CORPORATE

Downtown Parking Corporation Ltd.—6% general mortgage sinking fund debentures, series A, due July 15, 1968, $500,000. Issued July 15, 1953. Offered at $99.00 by the Western City Company.

Interprovincial Building Credits Ltd.—5½% sinking fund notes, series A, with stock purchase warrants, due June 30, 1962, $420,800. Issued July 15, 1953. Offered at $98.00 by W. C. Pitfield & Company Ltd.

Consumers Glass Company Ltd.—First mortgage sinking fund bonds, series A, due Sept. 1, 1958-62-68, $3,000,000. Issued July 15, 1953. Offered at $100.00 by Wood, Gundy & Co. Ltd.

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25 King St. West — TORONTO — Empire 6-9403

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	4.80	5.20
Balanced Mut.	‡.10(50)	3.89	4.27
CanaFund	.60(1.10)	23.07	24.11
Can. Invest. Fund	.20(28)	5.99	6.57
Com'wealth Int.	.17(25)	4.92	5.41
Corporate Inv.	13(26)	5.53	6.01
Div'sified Inc. shs. B	.05(05)	2.35	2.55
Dom. Equity Inv.	.18(15)	10.35	10.59
Grouped Inc.	9.7(7)	4.62	5.05
Intl. American	......	10.48	11.52
Investors Mut.	.21(28.5)	6.38	6.89
Leverage Fund	.13(17)	3.58	3.93
Mut. Ac. F., new	•19.30(71.35)	3.59	3.90
Mutual Income	8.45(12.29)	3.34	3.63
Resources of C.	11(21)	5.17	5.68
Timed Invest.	.10(20)	†4.40	*4.40
Trans-Can. A	41.4(87.8)	18.00	...
Do. B	36.6(96.4)	18.45	...
Do. C	7.8(20)	3.70	4.00

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1953; total paid in 1952 in brackets.
‡After 4-for-1 stock split.
•Paid on old stock before 4-for-1 split.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$18.27	$17.77	$27.00
Hogs	32.35	31.60	25.60
Copper, lb.	.29¾	.29¾	.24½
Sugar, raw, lb.	.0594	.0592	.0595
Coffee, lb.	.59¼	.58½	.54¼
Hides	.18½	.18	.17½
Weekly Indices			
U. S. Labor	110.0	▪110.5	111.2
Dow Jones	158.72	159.44	174.90
Monthly Indices			
Retail (June)†	114.9	114.6	116.0
W'sale (May)	220.1	219.6	224.8
U. S. (Apr.)*	109.4	110.1	111.9
Gt. Brit. (Apr.)	314.3	▪323.5	329.7

Note: †Cost-of-Living Index revised to the Base of 1949=100.
*New series based on 1947-49=100.
Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price, Toronto. Copper-electrotype, New York. Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f.
▪Revised

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CHATCO APPOINTMENTS

C. L. KETCHABAW

Mr. H. S. Shannon, President, Chatco Steel Products Limited announces the appointment of Mr. C. L. Ketchabaw as Assistant to the President in addition to his present duties as Treasurer of the Company. Mr. Ketchabaw has been associated with the Company for the past seven years as Director and Treasurer.

A graduate in Honour Business Administration, from the University of Western Ontario. Mr. Ketchabaw was formerly associated with the firm of chartered accountants, Dick, Bond, Hetherington and O'Loane, and Canadian Industries Limited, (Ammunition Division).

J. B. CLANCY

Mr. H. S. Shannon, President, Chatco Steel Products Limited, announces the appointment of Mr. J. B. Clancy as Manager of Engineering in charge of all Engineering functions for the Civilian and Aircraft Manufacturing programs.

Mr. Clancy comes to Chatco after extensive engineering experience with the Ford Motor Co. of Canada, A. V. Roe (Canada) Limited and Cunliffe Owen Aircraft Limited, Southampton, England. *

ONE VIEW OF THE MARKET

Here Are Stocks Traded By Crown Life In 1952

Canadian life insurance companies have an investment of $81.7 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on individual companies' holdings of Canadian preferred and common stocks, as well as changes in these holdings last year.

Crown Life Insurance Co. in 1952 reduced its holdings of preferred stocks from 5.2% from 4.2% of total invested assets, and common stocks from 3.9% to 3.6%. Stocks were carried at a total value of $11,988,686 on the balance sheet at Dec. 31, 1952.

During the year, in its holdings of Canadian stocks, Crown Life:

—Eliminated three preferred stocks from its portfolio: Goodyear Tire & Rubber 4%, Ingersoll Machine & Tool 4%, and P. L. Robertson Manufacturing 5%.

—Reduced its holdings of Zeller's Ltd. 5% preferred and of two common stocks, Consolidated Mining & Smelting and McIntyre-Porcupine.

—Increased its holdings of three common stocks, Bell Telephone Co., Canadian Celanese and Distillers Corp.-Seagrams Ltd.

Here are the holdings of Canadian preferred and common stocks at Dec. 31, 1952, together with changes from the previous year:

	Shares Held at Dec. 31 1952	Change Since Dec. 31 1951
PREFERRED STOCKS:		
B. C. Electric 4%	1,000	......
Do. 4¾%	1,000	......
N. S. Light & Pwr. 4½%	500	......
Shaw. Water & Pwr. 4%	4,000	......
Do. 4½%	1,000	......
Biltmore Hats $1 cl. A	2,500	......
Can. Foils 60c cl. A	3,500	......
Can. Packers $1.50 cl. A	735	......
Can. Car & Fdry. $1 cl. A	3,000	......
Can. Celanese $1.75	3,000	......
Can Food Prods. 4½%	500	......
Can. Oil Cos. 5%	500	......
Do. 8%	425	......
Corrugated Paper Box 5%	700	......
Davis Leather $1.50 cl. A	2,000	......
Dom. Glass 7%	2,125	......
Dom. Tar & Chem. $1	1,500	......
Fittings Ltd. 60c cl. A	2,000	......
Gen Steel Wares 5%	1,118	......
George Weston Ltd. 4½%	1,500	......
Goodyear Tire & R. 4%	....	—910
Gordon Mackay 50c cl. A	5,500	......
Hamilton Cotton 5%	250	......
H. Morgan & Co. 4¾%	200	......
H. Smith Paper 4%	1,350	......
Imp. Tobacco Co. 4%	6,000	......
Ingersoll Machine & T. 4%	....	—250
Internat. Metal Ind. 4½%	930	......
Lawson & Jones $1 cl. A	1,250	......
Loblaw Groc. 50c cl. A	2,000	......
McColl-Frontenac Oil 4%	625	......
Mod. Containers $1 cl. A	2,550	......
Molson's Brew. 80c cl. A	2,000	......
Moore Corp. 4%	2,000	......
Nat. Drug & Chem. 60c	3,000	......
Nat. Grocers $1.50	3,500	......
P. L. Robertson Mfg. 5%	....	—1,250
Shirriff's Ltd. 5%	1,250	......
G. Tamblyn Ltd. 4%	100	......
Un. Corp. $1.50 cl. A	1,100	......
Zeller's Ltd. 5%	3,000	—1,000
COMMON STOCKS:		
C.P.R	2,000	......
Bell Telephone	10,800	+1,800
Aluminium Ltd.	2,200	*
B. A. Oil	20,000	......
Bldg. Products	2,000	......
Burlington Steel Co.	1,700	......
Can. Iron Foundries	1,000	......
Can. Breweries	2,250	......
Can. Canners	2,500	......
Can. Celanese	1,500	+500
Can. Cottons Ltd.	200	......
Can. Wallpaper Mfgrs. B	1,500	......
Conduits Nat.	2,300	......
Consol. Lithograph	3,375	......
Cons. Mng. & Smelting	5,000	‡1,500
Dist. Corp.-Seagrams	7,500	+2,500
Dome Mines	2,000	......
Dom. Bridge	2,000	......
Dom. Oilcloth & Lin.	2,000	......
Dom. Tar & Chemical	1,000	......
Dom. Textile	4,500	......
Ford Motor of Can. cl. A	1,000	......
Goderich Elevator & Tr.	2,025	......
H. Walker-Good. & Worts	3,000	......
Hollinger Consol. G.M.L.	2,000	......
Imperial Oil	1,650	......
Imp. Tobacco	2,000	......
Internat. Nickel of Can.	6,000	......
Lake Shore Mines	2,000	......
Laura Secord Candy	2,000	......
Massey-Harris	5,000	......
McIntyre Porcupine M.	1,300	—500
Molson's Brewery cl. B	500	......
Moore Corp. Ltd	3,200	......
National Grocers	2,500	......
Noranda Mines	3,500	......
Ogilvie Flour Mills	800	......
Page-Hersey Tubes	1,000	......
P. L. Robertson Mfg. Co.	500	......
Russell Industries	12,000	......
Stedman Bros. Ltd.	4,000	......
Wool Combing Corp.	1,500	......
Wright-Hargreaves Mines	20,000	......
Argus Corp. Ltd.	4,000	......
Bank of Montreal	2,000	......
Bank of Nova Scotia	4,500	......
Bank of Toronto	2,000	......
Can. Perm. Mortgage	3,500	......
Can. Bank of Commerce	4,450	......
Chartered Trust Co.	175	......
Crown Trust Co.	40	......
Dominion Bank	3,000	......
Eastern Trust Co.	1,000	......
Imperial Bank of Can.	3,000	......
Montreal Trust Co.	5,000	......
National Trust	1,050	......
Royal Bank of Canada	2,000	......
Toronto Gen. Trusts Corp.	3,365	......

*Adjusted for 2-for-1 stock split in 1952.
‡Adjusted for 5-for-1 stock split in 1952.

The company's invested assets at year-end consisted of 52.8% bonds, 30.8% mortgages, 7.8% policy loans, 7.8% stocks and 0.8% real estate. Here is an analysis of invested assets at the end of each of the last four years:

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	30.0	32.0	37.0	41.3
Municipal	3.7	3.4	3.1	3.0
Other	19.1	17.5	16.2	16.1
Total	52.8	52.9	56.3	60.4
Mortgages:				
Farm	0.0	0.0	0.0	0.0
Urban	30.8	29.7	25.9	23.1
Total	30.8	29.7	25.9	23.1
Policy Loans	7.8	7.5	6.7	6.3
Stocks:				
(a) Preferred	4.2	5.2	6.2	6.0
(b) Common	3.6	3.9	4.1	3.8
Total	7.8	9.1	10.3	9.8
Real Estate	0.8	0.8	0.8	0.4
Other	0.0	0.0	0.0	0.0
Grand Total	100.0	100.0	100.0	100.0

West Germans Eye Liquor Trade Here

Increasing interest in the Canadian market by West Germany stimulated by the Canadian International Trade Fair is resulting in bringing more German businessmen here to make market surveys.

Latest arrival is Roland A. Beissert, export manager of Asbach & Co., grape brandy distillers. He is making a three-month coast-to-coast survey of marketing problems for West German liquor industries. As well as consulting with provincial officials he hopes to make a careful study of the specialized market of 500,000 Canadians of German origin.

The special problem associated with this type of product — in that liquor control boards will not give listing to a brand until there's sufficient demand which cannot be created without supply — does not deter Mr. Beissert. He says Sweden, which has a similar system became a good market three years after a similar effort.

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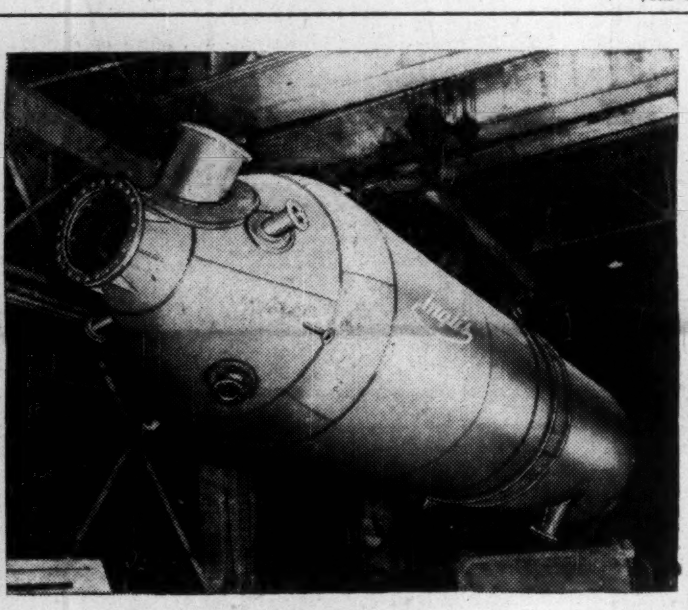

some jobs take both brain and brawn

The giant Inconel-lined pressure vessel illustrated is one example of the way Inglis' combination of engineering skill and plant capacity produces new manufacturing advancements. To put on the Inconel "skin," Inglis engineers devised a new automatic machine to do the 90,000 spot-welds needed in record time and with absolute accuracy. The capacity and modern equipment of the Inglis plant easily enabled four of these 29-ton mammoths to be constructed simultaneously. Inglis also builds the famous "Glasteel" glass-lined vessels, oil refinery towers and pressure vessels of all types and sizes. If you have a *big* job that's also a *tough* job, Inglis has the brain and the brawn to do it for you.

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COMPANY REPORTS

Foods

CANADA AND DOMINION SUGAR CO., Chatham, Ont., consolidated net profit for 15 months ended March 31, 1953, was $1,468,113. In year ended Dec. 31, 1951, net profit was $1,779,337.

Although sales were greater, said President W. J. McGregor, there was a substantial decline in earnings principally due to competition of Cuban refined sugars.

From 31,483 acres of beets harvested in 1952, 331,265 tons of beets were processed at company's Chatham and Wallaceburg plants, producing 96,359,660 lb. of refined sugar. Growers have contracted for 25,563 acres in 1953.

Through the co-operation of the federal Departments of Immigration and Labor and Ontario's Department of Agriculture, a sufficient supply of immigrant male labor was available for company's beet labor camps, says the president.

CONSOLIDATED INCOME ACCOUNT

Period:	15 mos. ended Mar. 31 1953	Year ended Dec. 31 1951
Net earnings*	$4,596,786	$4,900,523
Less: Deprec.	1,366,173	1,031,186
Income tax	1,762,500	2,090,000
Net profit	1,468,113	1,779,337
Less: Dividends	§1,875,000	1,500,000
Surplus for year	†406,887	279,337
*Incl. other inc. of	166,016	132,813

†Deficit. §Five quarterly dividends.

Earned per Share and Dividend Record:		
Common: Earned	$0.98	$1.19
Paid	1.25	1.00

CONDENSED CONS. BALANCE SHEET

Period:	15 mos. ended Mar. 31 1953	Year ended Dec. 31 1951
Cash	$3,083,944	$854,174
Invest. in bonds▲	4,783,438	4,787,734
Accts. rec., less res.	1,318,320	1,521,536
Inventories, less res.	5,968,309	14,090,020
Total curr. assets	15,154,011	21,253,464
Misc. assets	478,984	469,432
Fixed assets*	9,389,755	8,992,045
Total assets	25,022,750	30,714,941
Bk. overdrafts	......	2,876,818
Accts. pay.	828,482	3,195,702
Taxes pay.	1,417,135	1,458,402
Total curr. liab.	2,245,617	7,530,922
Reserves	3,075,000	3,075,000
Capital stock	14,000,000	14,000,000
Distrib. surplus	1,000,000	1,000,000
Earned surplus	4,702,133	5,109,019
*After depr. of	9,225,496	8,189,002
▲Market value	4,610,000	4,621,906
Working capital	12,908,394	13,722,542

HUGH W. SLOAN

has been appointed assistant to the v.-p. and managing director St. Regis Paper Co. (Canada) Ltd.

Auto Output Zooms Ahead

Canada's automotive industry rolled along at top speed throughout the first half of this year — with car production some 40% ahead of the same period last year — and there's no sign of slow down. Only drag was in truck production where dwindling exports slowed output by some 10%.

Total production of all vehicles to the end of June was 253,150—compared with 185,645 in the first half of last year.

Number of persons employed in the industry was also up — approximately 40,000 at the end of June compared with 36,240 in January this year and 36,200 in June, 1952. The payroll for these employees was up over $10 millions and totaled $76.6 millions compared with $66.4 millions last year.

Total excise and sales tax collected by the industry in the first six months this year reached $93.3 millions, $21.4 millions more than in the same period of 1952 and $16.7 millions more than the industry's total bill for wages and salaries.

Figures recently released on 1952 car registrations show a total of 2.3 million passenger cars on Canadian highways, an increase of 20% over 1951 figures. Truck registrations for last year — 768,000 — are 24% higher than 1951.

B. C. Oilworkers Ask 12% Increase

From Our Own Correspondent

VANCOUVER — Oil workers in five refineries and oil plants in the Vancouver area are asking for wage increases of 12% this year. They are the last group in the 4,500-member Oilworkers International Union (CIO-CCL) to settle in Canada this year.

The union has scaled down its demand somewhat from last year when it demanded 20% and finally settled — after a strike — for the 6½% recommended by a conciliation board.

About 700 workers are represented by the union in B. C. Balance of the members — approximately 2,000 on the Prairie, 1,400 in Ontario and 500 in Quebec — have settled with wage boosts averaging about 6%. Wages in B. C. consistently run slightly lower than Eastern Canada with top rates there about $2.06 compared with $2.14 in Ontario.

Much interest is centred on the demands of the B. C. oil workers whose contract expires Aug. 31. The reason: membership is expected to be doubled as soon as expansion plans of oil firms there are completed.

J. A. COWAN

whose appointment as General Sales Manager, of Kelvinator of Canada Limited, has been announced by R. H. Line, President. Mr. Cowan first joined the Kelvinator organization in 1922, in Detroit. His duties there included those of Assistant Advertising Manager and Territory Organizer with Kelvinator Distributors. In 1930 he came to Canada to take charge of Ice Cream Cabinet Sales, was appointed Assistant Sales Manager in 1938, Personnel Director in 1941 and Supervisor of Districts in 1950. *

Figure on a **Friden** fully-automatic Calculator

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Manitoba Power Comm. Output 22% Higher

Manitoba Power Commission purchased and generated 32,038,600 kwh during June, an increase of more than 22% over June, 1952. Unfavorable weather conditions have delayed its construction programs, the commission says, particularly in Northern Manitoba.

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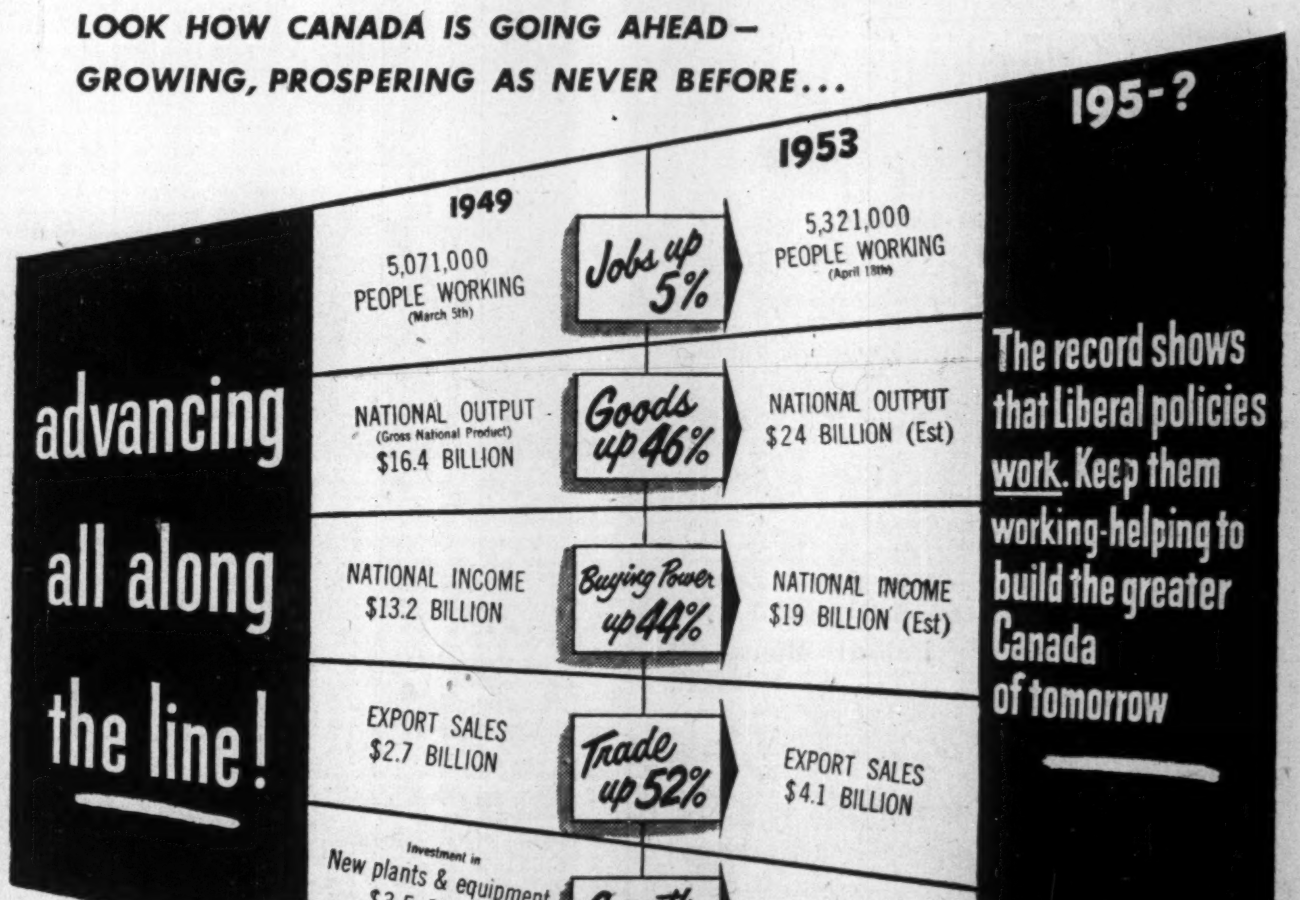

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THE ECONOMIST, LONDON

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OIL PRODUCTION

August To Set New Record For Alberta's Oil Output

From Our Own Correspondent

CALGARY—On basis of nominations of crude purchasers, Alberta will enjoy a record output of 268,950 bbls. daily in the month of August.

This is an increase of 13,283 bbls. daily compared with July and a more than 38% boost over August a year ago.

Allowing for the recent boost in the price of crude oil by 26 cents per barrel, daily revenue realized by western crude producers will reach an unprecedented total of approximately $700,000 daily.

Trans-Mountain Oil Pipe Line Co. accounts for 8,000 bbls, daily of the August net increase with its request for 33,000 bbls. per day to be used for line fill and storage requirements from Edmonton to the West Coast. When that line is on stream additional crude requirements will be necessary but as yet officials of the company have not disclosed the volume that will be transported initially.

Imperial Oil will be purchasing over 56% of the province's August production and is asking for 151,250 bbls. daily.

B.A. Oil will be the next largest purchaser with 37,200 bbls. a day.

* * *

Triad Oil Co. reports that a 50% interest held in three wells drilled with Canadian Fina Oil in the Hay Lake area of Joseph Lake will add approximately 320,000 bbls. to reserves which were previously estimated at 12,737,385 bbls. (May 31, 1953). A year earlier reserves had amounted to 11,834,667 bbls. Policy is to maintain oil reserves by development of proven or semi-proven acreage with remainder of income to be used on more speculative ventures which may afford a higher return.

Geophysical exploration in Canada has shown a slight increase in the last two months but is still down 9% from a year ago.

New Ranchmen's Oil Co. and associates, **Western Homestead Oil & Gas Co., West Territories Oils** and **Petcal Ltd.** have recorded Viking sand success at their current driller in the Hamilton Lake area of southeastern Alberta. Latest completion is two miles southwest of Dragon-Ranchmen's No. 6-31 Viking success and 3¾ miles northwest of the Marwayne Ranchmen's No. 6-17 Viking oil producer.

Amerada Petroleum Corp, has staked location for another Sturgeon Lake (Peace River) D3 test about 15 miles southwest of its Crown R F 3-19 1953 D3 oil discovery.

In 1918, five years after Charles R. Vint returned to Canada to organize the Canadian operations of Colgate-Palmolive-Peet, the Canadian plant took up 44,000 sq. ft. of space; by 1937, it took up 189,000 sq. ft. Expansion to be completed this year at the Toronto plant will give it a total of 369,000 sq. ft. Visiting the Canadian plant recently to honor President Vint on his 50 years of service with the company were top officials of the U. S. parent organization. Left: E. H. Little, board chairman, Colgate-Palmolive-Peet; Mr. Vint; Joseph H. McConnell, president of the parent company, and W. L. Sims II, Colgate-Palmolive International, Inc.

How Much More Can We Buy On Time?

(Continued from page 11)

next, this discretionary spending power which they may apply to savings or to the purchase of such things as cars, washing machines, television sets and such like, has grown far faster than over-all disposable income.

In other words, even after the war and post-war inflation has been taken into account, people have to spend a lesser proportion of their incomes on the basic necessities.

Mr. Johnson's thesis appeared seductive enough to try out on the Canadian situation. The results are strikingly similar. On his premises, consumer credit here could expand by 88% or $1,355 millions and still be in the same relation to discretionary income as it was in 1940.

The disposable income of Canadians in 1940 was $4,808 millions, in 1952 about 3.3 times as much, namely, $15,753 millions. Consumer credit outstanding at the end of 1940 was $406 millions. (This was a relatively high level that was to be reached again in 1946 only. It compares with $373 millions in 1939 and a wartime low of $230 millions in 1943.) By the end of 1952 outstanding consumer credit had thus increased 3.8 times to $1,521 millions. According to the usual yardstick, consumer credit thus amounted to only 8.5% of disposable income in 1940, but to 9.7% last year.

Extra Spending Power

The comparison becomes radically different on the basis of Johnson's concept of discretionary spending power.

What Canadian consumers had left after they provided for their basic living expenses in 1940 was $1,560 millions. What they had left in 1952 after providing for the same basic standard of living was almost five and one half times more, namely, $8,451 millions. Deducting outstanding consumer credit (see table below), left in 1940 an excess amount of $1,154 millions. Last year this excess discretionary purchasing power was six times as large, namely, $6,921 millions.

While in 1940 outstanding consumer credit was equal to 35% of excess discretionary income, the larger amount outstanding in 1952 was equal to 22% only. On the 1940 basis consumer credit today, according to Johnson's formula, could amount to $2,885 millions, a figure 88% higher than the $1,530 millions actually outstanding last December.

Running counter to the seasonal trend which normally shows a decline in the first quarter, total consumer credit outstanding increased this year by $25 millions. In the charge and installment accounts of retailers, debt repayment exceeded new debt. But amounts owed to finance companies on installment debt increased by $50 millions, and to banks and loan companies, on account of personal loans, by $19 millions.

The $1,564 millions which Canadian consumers owed at the end of March is 53% above the figure of a year ago and one and a half times the $600 millions of March 1948. Rising indebtedness on account of installment buying represents by far the greatest factor. The figure of $649 millions is 138% higher than a year ago and 12½ times the amount of $52 millions outstanding five years ago in March, 1948. Compared with this rise, the growth in charge accounts to $418 millions (up 19% from last March), and of personal loans to $479 millions (up 25%) appears rather modest.

How "Basic Living Cost" is Calculated

Millions of Dollars	1940	1952
Personal Expenditure On:		
Food	1,035	
Clothing & personal furnishings	592	
Shelter	661	
Household operation	583	
Transportation	434	
Personal & medical care	284	
Sub-Total	3,609	
Less consumer durables	361	
(A) Total	3,248	
(B) Population (millions)	11.3	14.4
% Increase	....	26.8
(C) Consumer Price Index	63.7	116.5
% Increase	....	77.3
1952 "Basic Living Cost"	....	7,302

N.B.—The figures used above for calculating "basic living cost" are not exactly the ones used by Johnson for his U.S. study.

"Excess Discretionary Spending Power"

Millions of $	1940	1952	Incr. times
Disposable income	4,808	15,753	3.3
"Basic Living Cost"	3,248	7,302	
Discretionary Spending Power	1,560	8,451	5.4
Consumer Credit outstanding—year end	406	1,530	3.8
Excess Discretionary Spending Power	1,154	6,921	6.0

Sask. Bus Strike Settled After Four-Week Shutdown

REGINA — Saskatchewan Government buses went back on the roads Tuesday following settlement of a four-week wages dispute between the Crown corporation and its unionized employees.

No details of the settlement basis were available at midweek. It was understood, however, that the final agreement will run two years and will be a compromise between the last union and company proposals.

The last government offer was for $140,000 in wage and salary increases over the next two years, an additional $65,000 this year and $75,000 in 1954. The union accepted the total increases of $140,000 but held out for a smaller split this year and a larger share in 1954. The larger share next year would aid their contract negotiations when renewed in 1955.

The strike began July 7 when 220 bus company employees, members of the AFL Amalgamated Association of Street, Electric Railway and Motor Coach Employees of America, turned down a conciliation board finding which would have granted them general wage increases. The bus employee rates are geared to miles traveled and are calculated on a basis of mills-per mile.

The main basis of dispute was that the bus company employees wanted settlement at the same rate their union had made earlier with Greyhound, whose contract has usually set the pattern.

Bus offices throughout the province began to reopen early. Tuesday and most bus schedules were expected to be in operation by Wednesday. The corporation operates 35 scheduled runs over about 4,000 miles of Saskatchewan highways.

Hardest hit during the four-week strike were the isolated communities in the north where railway service is irregular or non-existant.

Ont. Engineers Aid Students

A total of 18 scholarship awards to undergraduates in engineering at the University of Toronto and Queen's University have been made by the Association of Professional Engineers of Ontario. The awards, based on academic standing, are valued at $100, $75 and $50 and are given in first, second and third years.

Loans, Liabilities Up For Ind. Dev. Bank

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $38,116,134 at June 30, up $175,902 frm the end of May. "All other liabilities" rose by $115,527 to $1,289,636.

Comparative statements showed:

	1953 June 30 $	1953 May 30 $
Assets:		
Cash on hand & in bk.	158,048	67,860
Loans & invests.	38,116,134	37,940,232
Guar. & u/w agree.	292,500	292,500
Prop. held for sale	58,152	58,059
All other assets	394,924	525,581
	39,019,759	38,904,232
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	3,687,623	3,687,623
Bonds & debents. o/s	8,250,000	8,250,000
Cont. liab. under guar. & u/w agreements	292,500	292,500
All other liabs.	1,289,636	1,174,109
Reserve for losses	500,000	500,000
	39,019,759	38,904,232

CN Adds To Fleet Of Trailers

MONTREAL (Staff) — Twelve additional trailers (22 ft. long, 12-ton capacity) have been purchased by the CNR for extension of its railway-highway freight service between Montreal and Hamilton.

The initial overnight merchandise freight service was introduced between Montreal and Toronto in December, 1952. Six of the new freight cars have been especially equipped to transport trailers between railway terminals.

PLYMOUTH CORDAGE CO. OF CANADA, with general offices at Welland, Ont., has been formed to incorporate three previously affiliated companies: Plymouth Cordage Co., Welland, and Consumers Cordage Co., Dartmouth, N.S., manufacturing plants, and Cordage Distributors Ltd., Toronto, sales organization. Effective July 31. No change in personnel contemplated.

Grain Prices

Chicago Futures

Week to July 27, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close July 27
		Wheat—			
2.48⅛	1.87	July	1.98	1.95⅛	1.96¼
2.47¼	1.89	Sept.	2.01½	1.97	1.97⅛
2.40¼	1.96¼	Dec.	2.07¼	2.03	2.03¼
2.37¼	2.01½	Mar.	2.11⅜	2.07¼	2.07¼
2.21	2.04¼	May	2.13	2.08⅜	2.08⅞
		Corn—			
1.81	1.46⅛	July	1.58¼	1.55	1.56
1.76⅛	1.44⅛	Sept.	1.48⅜	1.44⅞	1.45¼
1.64¼	1.37⅛	Dec.	1.40⅜	1.37⅛	1.37⅛
1.57⅜	1.41⅜	Mar.	1.44⅜	1.41⅜	1.41⅜
1.53⅜	1.44	May	1.47¼	1.44	1.44¼
		Oats—			
.88⅜	.68¼	July	.78¼	.74⅜	.75¼
.84⅜	.68	Sept.	.75¼	.73⅜	.74⅜
.79⅜	.71¼	Dec.	.76⅛	.75⅜	.75⅜
.78⅛	.73¼	Mar.	.77¼	.76¼	.76¼
.77½	.75⅜	May	.76⅜	.75⅛	.75¼
		Rye—			
2.12¼	1.29	July	1.31¼	1.29	1.29¼
2.04	1.23¼	Sept.	1.34⅜	1.23¼	1.23¼
1.79¼	1.29¼	Dec.	1.40⅜	1.29¼	1.29¼
1.69¼	1.33⅜	Mar.	1.46⅛	1.33⅜	1.33⅜
1.53¼	1.37¼	May	1.49	1.37⅜	1.37½
		Soybeans—			
		July	2.73	2.66¼	2.70⅜
		Sept.	2.58	2.51¼	2.53
		Nov.	2.52	2.44¼	2.45¼
		Jan.	2.55⅜	2.47¼	2.48¼
		Mar.	2.58¼	2.50	2.50¼
		May	2.59⅜	2.51¼	2.51¼

Chicago Cash

	For Week July 27 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.61¼	1.61	...	...
Oats—				
1 H. Wh.	.79	.77⅞	[illegible]	.78¼

Winnipeg Futures

Week to July 27, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close July 27
		Oats—			
.81⅛	.67⅞	July	.75⅞	.71⅛	.73⅛
.77⅞	.68¼	Oct.	.72¼	.71	.71
.71⅞	.67⅞	Dec.	.70¼	.68⅞	.68⅞
.72	.70⅛	May	.71⅜	.70⅜	.70¼
		Barley			
1.23¼	1.12¼	July	1.19⅞	1.16⅛	1.17¼
1.20⅛	1.12⅜	Oct.	1.16¼	1.14	1.14
1.15⅛	1.08⅞	Dec.	1.12¼	1.09	1.09
1.11⅞	1.11⅛	May	1.12¼	1.09¼	1.09¼
		Rye—			
1.94⅜	1.18⅜	July	1.21⅞	1.11	1.11½
1.74	1.21½	Oct.	1.25	1.13⅜	1.13⅞
1.33	1.23¼	Dec.	1.28⅞	1.15	1.15¼
1.32¼	1.20⅜	May	1.32¼	1.20⅜	1.20⅜
		Flax—			
3.59	2.87½	July	2.98⅛	2.90	2.90
3.20¼	2.89	Oct.	2.95¼	2.89	2.89½
3.13	2.83⅜	Dec.	2.89¼	2.83⅜	2.83½
2.92	2.88	May	2.92	2.88	2.88

Winnipeg Cash

	For Week July 27 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.74⅞	.73⅜	.71⅛	.70⅜
3 C. W.	.72⅞	.71¼	.69	.68⅛
Barley—				
1 Feed	1.15⅜	1.13	1.12¼	1.12⅞
2 Feed	1.13⅜	1.10	1.09	1.07⅞
1 Malt	1.22¼	1.19⅞	1.19	1.18
Rye—				
1 C. W.	1.18⅞	1.11⅛	1.22⅞	1.20¼
2 C. W.	1.18⅞	1.11¼	1.22⅞	1.20¼

Harold T. Leiskau Appointed as B. F. Goodrich Advertising Mgr.

KITCHENER, ONT., (Special) — Ira G. Needles, President of The B. F. Goodrich Rubber Company of Canada, Limited, has announced the appointment of Harold T. Leiskau as Advertising Manager (acting), effective August 1st.

Mr. Leiskau has 10 years' experience in advertising, the past four as Assistant Advertising Manager.

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 264

Notice is hereby given that a dividend of thirty cents per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Tuesday, the first day of September next, to shareholders of record at the close of business on the 31st day of July, 1953.

By order of the Board,
T. H. ATKINSON, General Manager.
Montreal, Que., July 14, 1953.

LEVERAGE FUND OF CANADA LTD.

Dividend No. 15

Notice is hereby given that a dividend of FOUR CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th September 1953, to Shareholders of record at the close of business on 31st August 1953.

Holders of Bearer Share Warrants may present Coupon No. 15 for payment to any branch in Canada of the Royal Bank of Canada, on and after 15th September 1953.

By Order of the Board.
W. Howard Wert, C.A.
Secretary-Treasurer.
Montreal, 7th July 1953.

RESOURCES OF CANADA INVESTMENT FUND LTD. FONDS DE PLACEMENT DES RESSOURCES DU CANADA LTÉE

NOTICE is hereby given that an eleventh dividend of SIX CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th August, 1953, to Shareholders of record at the close of business on 31st July, 1953, and to holders of Bearer Share Warrants on presentation of Coupon No. 11 on and after 15th August, 1953, as stated therein.

By order of the Board,
ADJUTOR SAVARD,
Secretary.
Montreal, Que., July 23, 1953.

DIVIDEND NOTICES

THE BANK OF TORONTO

Dividend No. 288

Notice is hereby given that a *Dividend of Thirty-Five Cents* per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the first day of September next, to shareholders of record at the close of business on August 15th, 1953.

By Order of the Board
L. G. GILLETT,
General Manager.
Toronto, Ontario, July 28, 1953.

COMMOIL LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 30c per share has been declared on the outstanding no par value shares of the Company, payable August 28th, 1953, to shareholders of record at the close of business on August 14th, 1953.

The transfer books of the Company will not be closed.

By Order of the Board.
G. J. McKAY,
Secretary.
July 24th, 1953.

HENRY MORGAN AND COMPANY LIMITED

DIVIDEND NOTICE

A dividend of $1.25 per share (being at the rate of 5% per annum) has been declared on the 5% Cumulative Redeemable Sinking Fund Preferred Shares of the capital stock of the Company for the quarterly period ending August 31st, payable September 1st, 1953, to holders of record of said shares at the close of business on August 10th, 1953.

A dividend of $1.19 per share (being at the rate of 4¾% per annum) has been declared on the 4¾% Cumulative Redeemable Sinking Fund Preferred Shares of the capital stock of the Company for the quarterly period ending August 31st, payable September 1st, 1953, to holders of record of said shares at the close of business on August 10th, 1953.

By Order of the Board.
A. S. McMURTRY, F.C.I.S.,
Secretary.

Public Service Electric and Gas Company

NEWARK, N. J.

QUARTERLY DIVIDENDS

Dividends of $1.02 a share on the 4.08% Cumulative Preferred Stock, $1.17½ a share on the 4.70% Cumulative Preferred Stock, 35 cents a share on the $1.40 Dividend Preference Common Stock, and 40 cents a share on the Common Stock, have been declared for the quarter ending September 30, 1953, all payable on or before September 30, 1953 to holders of record at the close of business on August 31, 1953.

GEORGE H. BLAKE
President

PUBLIC SERVICE
CROSSROADS OF THE EAST

DIVIDEND NOTICES

Photo Engravers & Electrotypers Limited

DIVIDEND NO. 57

NOTICE is hereby given that a Dividend of Seventy-five cents (75c) per share, on the outstanding no par value shares of the Company has been declared payable on September 1, 1953, to shareholders of record at the close of business on August 14, 1953. The Transfer Books will not be closed.

By Order of the Board.
F. G. BLACK,
Secretary-Treasurer.
Toronto, Ontario, July 28, 1953.

Borden's

DIVIDEND No. 174

An interim dividend of Sixty cents (60c) per share has been declared on the capital stock of **The Borden Company,** payable September 1, 1953, to stockholders of record at the close of business August 7, 1953.

E. L. NOETZEL
July 28, 1953 Treasurer

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Grain Merchants Shippers and Exporters
HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

THE CANADIAN CONSOLIDATED GRAIN COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

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GRAIN MERCHANTS
MANUFACTURERS OF MASTER FEEDS
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TORONTO • MONTREAL • SARNIA • WINNIPEG

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
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Branch Offices—Fort William, Ont., Montreal, Que. —Vancouver, B.C.

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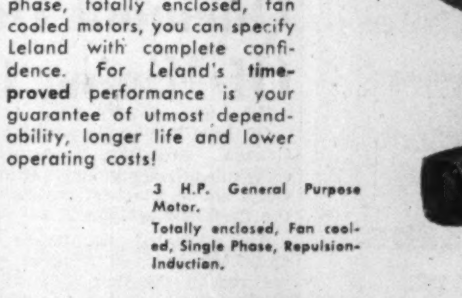
3 H.P. General Purpose Motor.
Totally enclosed, Fan cooled, Single Phase, Repulsion-Induction.



3 H.P. Grain Grinder Motor.
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meeting the requirements of Canadian manufacturers of farm equipment!
In changing from open type to totally enclosed for such special applications as grain grinders, hammer mills, etc., Leland again led the field. Specify this dependable product — it cannot be equalled for quality.
Single Phase—Polyphase—Direct Current
• Totally Enclosed
• Totally Enclosed, Fan Cooled
• Totally Enclosed, Explosion-Proof
• Totally Enclosed, Fan Cooled, Explosion-Proof.
¼ to 5 H.P.
LELAND ELECTRIC CANADA LIMITED GUELPH

Nearing 4,000 Claims In Feverish Bee For Blind River Uranium

A staking bee of tremendous dimensions is in progress in Ontario's new uranium camp of Blind River. By Tuesday, well over 3,400 claims had been staked. The Sudbury recording office—one of two offices handling recording for this area—recorded 250 claims in a single day this week. With many claims not yet reported to the recording office, the number already staked must be close to 4,000.

Thus, Ontario's premier uranium rush has started to take on proportions similar to those of the great Beaverlodge uranium rush of Saskatchewan and the Bathurst lead-zinc camp of New Brunswick. Shown here is a first map of staking in the area, representing chiefly holdings of companies with which Joseph H. Hirshhorn, sponsor of Peach Uranium is identified. (Very extensive other stakings exist but could not be included in this map in time for this week's issue of The Financial Post).

Peach Boosting Tonnage

Interest in the area continues to focus on Peach Uranium, Pronto Uranium (which is taking over the main Peach discovery) and Preston East Dome Mines which has made numerous discoveries, as indicated on the map.

Pronto Uranium has not only been boosting tonnage at the main occurrence but has made a new radioactive discovery 1,000 ft. to the west on strike and a second 500 ft. to the east. This makes a strike length of approximately one mile over which radioactivity has been established. The new discoveries are described by the management as "two very good showings."

Deep diamond drilling has been adding to the tonnage as expected with a further 150,000 tons added to the 1,300,000 tons of $17.40 grade originally estimated. Assays are not available for all the holes making up this additional tonnage but core sections at depth are reported similar to those secured above.

With a second drill to be added and only relatively short holes needed for delineation of ore at depth due to flat dip, substantial additions to ore tonnage may come quickly.

A visitor at the Pronto Uranium property last week was Thayer Lindsley, president of Ventures Ltd.

Preston East Dome has over a dozen discoveries as indicated by the map. Work at the moment comprises diamond drilling at Pecord Lake (one of the central band of properties) and surface work at Quirke Lake where a strong showing has been outlined. Trenching, blasting and putting down of pits to obtain fresh surface samples is being carried on at Quirke Lake. Work has yet to start on other discovery areas including the 290—claim Elliot Lake group where five finds have been made.

Recording of claims was still being done by Preston early this week.

Discoveries have been made by others than Peach (Pronto) and Preston in the area but exploration plans are only now formulated and details have not been released.

Calder Bousquet, which has just started diamond drilling at Beaverlodge, has announced a geiger and airborne Scintillometer survey for a 40-claim property adjoining Preston's Elliot Lake property in the central part of the drag-folded "S" structure and on strike of the Preston discoveries.

With fill-in and flank staking along the three main sections of the "S" uranium belt getting pretty well along, heavy staking is now reported in Township U immediately to the north of Twp. 156 shown on the map and in Twp. 1A lying immediately to the west of this again. The Sudbury mining recorder also reports enquiries about the township immediately to the east of Twp. U which has not previously seen any activity.

As a counterpart to this activity in the northwest part of the field, another rush is occurring in Victoria Township to the east of Shedden in the southeast part of the field.

Activity is also reported to be developing in Twps. 130 and 123 lying to the east of Twp 137.

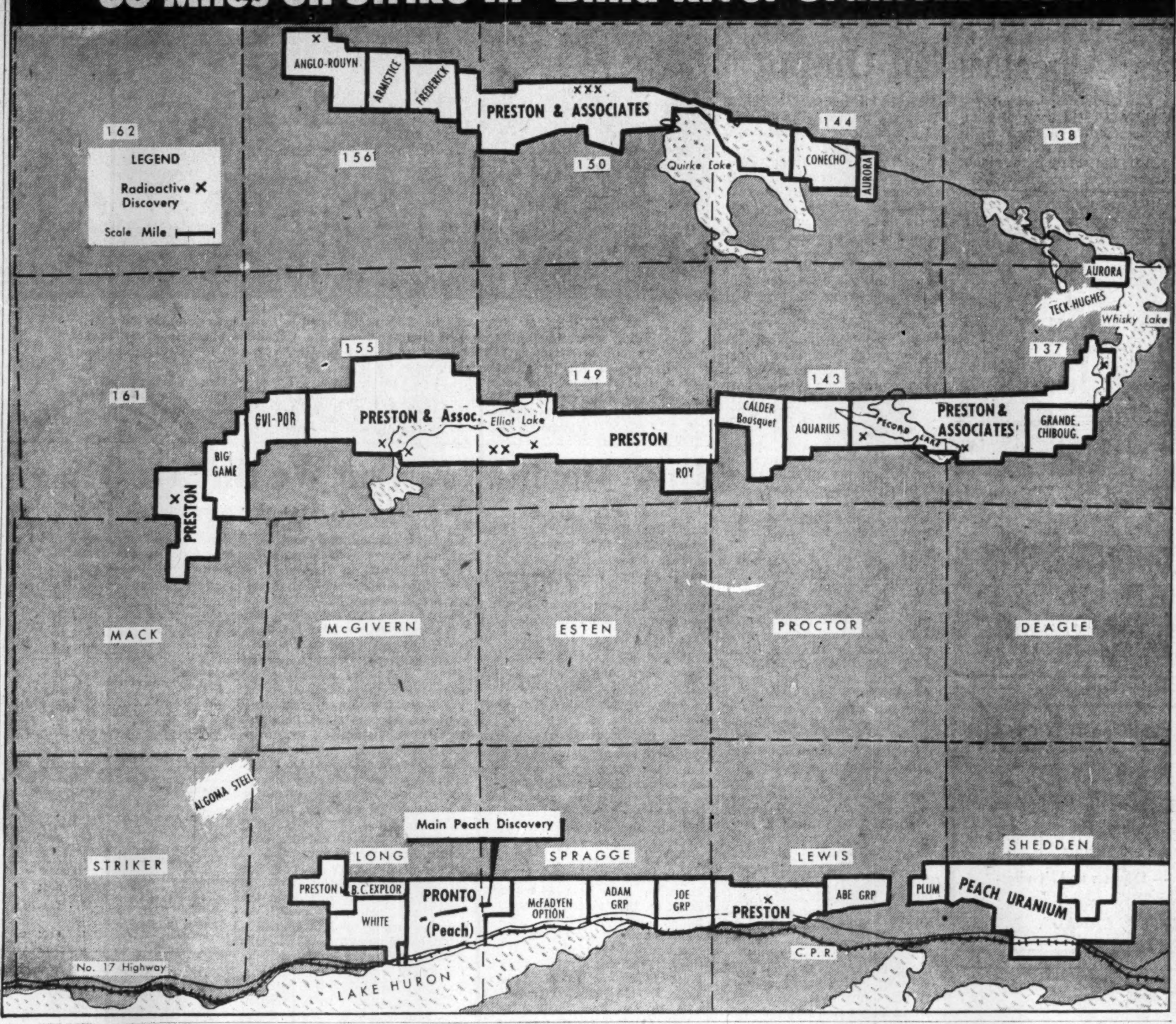
Almost all the mining rights available for staking have now been taken up in numerous townships in the southern part of the area. This applies to Striker, Long, Spragge and Lewis twps.

It is difficult to identify company ownership of many of the mining claims as recording may be in the name of nominees. Among the companies which have recorded claims but which are not shown on the map are Pioneer Gold Mines, Fundy Bay Copper Mines, Cosmos Explorations, Red Bark, Halet Explorations. Among others which have been mentioned (but not confirmed) as staking claims are San Antonio Gold Mines, Sudbury Contact, Mion Mines. Algoma Ore Properties and Teck Exploration Co. are owners of claims in the area from the time before uranium was discovered.

Traversed by both highway No. 17 and the CPR, the area has been easily reached and this no doubt has been one of the factors behind the heavy staking. Power is now being brought into the area which should be of substantial assistance as managements may reach the stage where thinking is in terms of underground programs and milling plans.

NEW CALUMET MINES realized an operating profit of approximately $14,000 in May-June and recent strengthening of lead-zinc prices is expected to have a favorable influence on second-half earnings. Shaft sinking has been resumed from 1,400 ft. on a three-shaft basis and is to be carried to 2,200 ft. depth to provide access to better-grade ore indicated below the deepest workings at 1,500 ft. No. 1 drill hole at the Tetagouche property in the Bathurst section of New Brunswick returned 6.3 ft. of vein material averaging 5.1% zinc, 2.34% lead, 0.02 oz. gold and 2.17 oz. silver. Holes Nos. 2 and 3, 200 and 400 ft. respectively east of No. 1, have encountered ore at approximately the same depth.

63 Miles on Strike In Blind River Uranium Rush



McIntyre Profits Narrowly Higher

Although operating costs, including development, showed a rise, McIntyre Porcupine Mines showed a narrowly higher net profit in the three months ended June 30, 1953.

Net worked out at $573,207 or 72 cents a share for the quarter against 70 cents for the same 1952 period.

Gross income for the period was $2,464,332 ($2,380,417) and the company was able to show the slight improvement in earnings even after a larger appropriation for taxes.

Waite Profits Show Increase

Increased copper production from the East Waite mine plus a boost of almost 12% in tonage of ore treated were primarily responsible for an increase in earnings of Waite Amulet Mines to 98c a share in the first half of 1953 against 66c in the corresponding 1952 period.

Metal production and miscellaneous income from Waite's own operations were tripled at $3,971,500 ($1,054,400) in the first half, while dividend income from the partially owned subsidiary, Amulet Dufault Mines dropped roughly $1 million to $825,000 ($1,815,000). After allowance for increased mine operating expenses of $1,167,800 ($663,200) and a $165,500 write-off for deferred development, net profit rose to $3,246,200 ($2,185,800).

The East Waite mine is exempt from federal corporation tax until the end of 1954.

The 240,328 tons of ore milled in the first half of 1953 — 1,328 tons a day — compares with 202,996 in the first half last year. Of ore milled this year, 58% originated from the East Waite mine with 34% derived from Amulet Dufault's lower "A" ore body.

A program of deep diamond drilling is being done from the 2,000-ft. level at the East Waite mine while other drills are exploring to the west and below the bottom level of the "A" - 11 winze.

Big Activity Shown By New Mines Book

An extremely high level of mining activity, with special emphasis on Bathurst and Beaverlodge is shown by the 1953 edition of the Canadian Mines Handbook, published recently. It lists 915 active companies in Canada, including more than 200 new companies formed during the year and 80 inactive companies revived.

"Although lower metal prices have slowed down development and production in some fields, the search for new mines goes on apace," the book's editors state.

The Canadian Mines Handbook is published by the Northern Miner Press Limited, 122 Richmond St. W., Toronto.

Deer Horn Starting Test Of Tungsten, Gold, Finds

An unusual combination of a sizeable tungsten occurrence and gold-silver occurrences of some magnitude embraced by the Whitesail Lake properties of Deer Horn Mines in the Kitimat area of British Columbia is being brought under investigation with a program which may include driving of adits before year end.

The tungsten occurrence was first explored in 1952 but the two gold-silver deposits known have been under intermittent diamond drill development for some time.

Big Talus Zone

Two types of scheelite (tungsten) occurrences are recognized on the property. They occur as ore-bearing talus (broken rock) material on the mountain slope and as a tungsten-bearing vein system. The latter is situated about 1,500 ft. from the gold-silver deposits.

The talus material occurs in several deposits, with the largest showing surface dimensions of 1,590 by 173 ft. for 21,100 tons to the vertical foot averaging 0.35% WO_3 or $19.25 a ton taking WO_3 content at $55 per unit.

Very little is known of the tungsten vein system but one trench was sampled in sections and returned a width of 125 ft. averaging 1.2% or $66 per ton.

Surface trenching shows the "main vein" gold-silver occurrence to have a length of 1,075 ft. averaging 0.255 oz. gold, 6.3 oz. silver for a gross value of $14 a ton across a width of 9.5 ft. Diamond drilling has so far shown a length of 600 ft. averaging 0.283 oz. gold, 8.3 oz. silver for a value of $16.30 across an average width of 11.2 ft.

Although less than half the known length of this vein has been explored and good chances for additional ore remain along its western extension, depth of this structure appears limited to 200 ft. where a junction with the Contact zone occurs.

Contact Zone Runs Well

The Contact zone does not outcrop and has been tested to a limited extent by diamond drilling. This has shown a length of 725 ft. averaging 0.407 oz. gold, 12.24 oz. silver for a gross value of $24 a ton over an average width of 8.7 ft. Both lateral extensions and depth remain open.

A large complete mining plant has been purchased and is now being delivered to the property. Construction of a suitable winter plant has started and a contract has been let for diamond drilling of the tungsten deposit before underground work begins.

It is hoped to complete road improvement, camp construction and some development drilling of the tungsten deposit and Contact zone by late September.

If this can be accomplished, the likelihood is that two adit crosscuts will be commenced and driven simultaneously. Adequate finances are reported arranged for work proposed. The program of work is being directed by Technical Mine Consultants of which Franc R. Joubin is managing director.

"Sink-Float" Now Handling Wide Variety Of New Ores

The problem of continuing depletion of richer known ore deposits throughout the world is being met on an increasing scale by further development of heavy media separation, or as it is commonly known, the sink-float process.

American Cyanamid Co. which has been a leader in adapting this type of process to new types of ore reports that the number of plants using sink-float has increased from 19 in 1945 to 141 today and yearly tonnage of ore handled has climbed from 10 million tons to 55 million tons.

Minerals handled now range from iron ore, lead-zinc ores, fluorspar and tin ores to diamondiferous ore, chrome ore, manganese and even gravel.

Among Canadian firms using heavy media separation plants are Algoma Ore Properties, Yale Lead & Zinc Mines, Newfoundland Fluorspar Ltd., and Canadian Refractories Ltd., Kilmar, Quebec (magnesite).

According to a publication on Heavy-Media Separation by the Mineral Dressing Division of American Cyanamid, the RCAF was able to save $2.20 a cu. yd. on gravel at Rivers, Mont., over a previous cost of $2.51 a yard. The process permitted utilization of a deposit near a construction site which was not previously suitable due to shale content.

The sink-float process uses a medium (usually finely-ground ferrosilicon or magnetite in water) the specific gravity of which is between that of the desirable and unwanted portions of the mill feed.

Quemont Does The Best Of Mining Corp'n Mines

Of three Mining Corporation of Canada subsidiary producing companies, Quemont Mining Corp. shows the best results for the first half of 1953.

An estimated net profit of $2,235,100 or $1.06 a share was realized in the first half which was fairly close to the $2,373,500 for the first half of 1952 despite a lower prevailing price for zinc. There were 407,756 tons of ore milled in the latest period as against 388,833 tons a year ago.

The profit this year is after allowance for federal corporation tax from which the company was previously exempt. Mine development is stated to have been satisfactory.

Normetal Mining Corp. profits were sharply lower, with net of $791,600 for the first half of 1953 from milling of 188,321 tons of ore. In the first half of 1953, net profit had amounted to $1,370,300. Development work this year has been concentrated on deepening of No. 4 shaft.

Operations have been suspended at Torbrit Silver Mines since May 15 when a strike was called by the union which rejected a majority report of the Conciliation Board recommending the Dec. 11, 1951, agreement should be continued unchanged to Sept. 1, 1953. The mill treated 48,942 tons of ore from Jan. 1 to May 15 and estimated operating profit to May 15 amounted to $144,200 after provision for depreciation and deferred development write-offs and taxes.

Substantial interests have been acquired by Mining Corp. in four groups, totaling 361 claims, in New Brunswick and surface work is now under way on each of them.

Detailed surface prospecting is being done on the concession in the Waddy Lake area, Saskatchewan, and also on the Cinch Lake Uranium Mines property near Beaverlodge.

Work is also being done on various groups of claims in Ontario and Quebec and seven prospecting parties are in the field. Participations have also been taken in a number of syndicates.

OSISKO LAKE MINES reports in its 1952 annual report that some geological studies are being made of the eastern part of the Osisko Lake property and a decision will be made later this year as to whether diamond drilling is warranted. Diamond drilling is still in progress on the West Wasa property. Balance sheet as at Dec. 31, 1952, shows $560,759 current assets (cash and government bonds) with no current liabilities.

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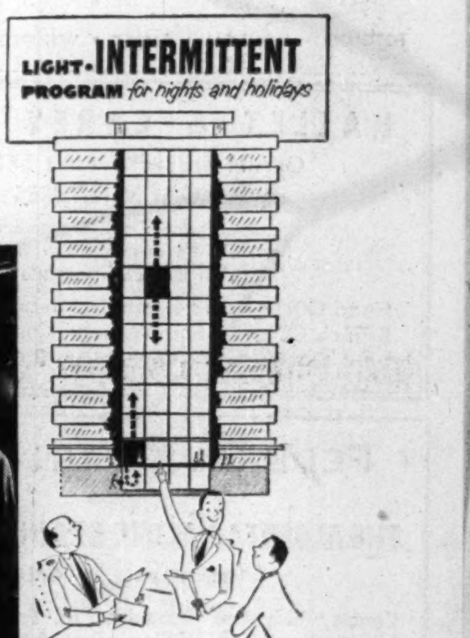

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Autotronic—WITHOUT ATTENDANT—Elevatoring keeps two traffic programs "on duty" electronically during nights and holidays.

An INTERMITTENT program handles light off-hour traffic. Two cars provide on-call service. One car is parked at the lobby. It handles incoming traffic and responds to basement calls. The second car is parked at a middle floor. It handles outgoing traffic and responds to interfloor calls. These two cars answer calls quickly and economically.

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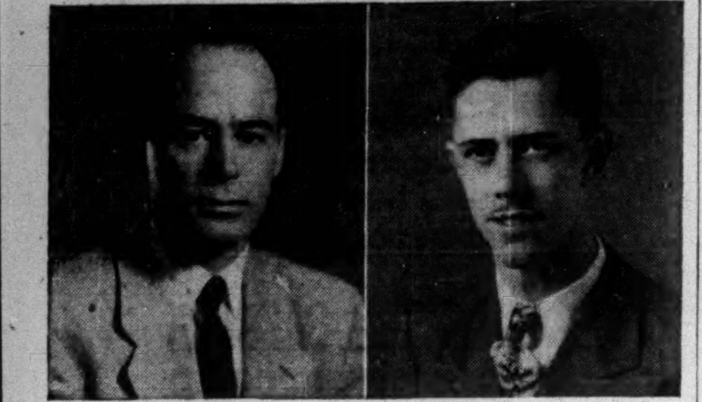

L. C. WEBSTER — W. KILLEY

Mr. N. B. Greenleaf, President and General Manager of O-Cedar of Canada Limited, announces the appointment of Mr. Leonard Webster as Vice-President in charge of Sales & Advertising and Assistant General Manager, and Mr. William Killey as Plant Superintendent.

Mr. Webster, who has been with O-Cedar for many years, was formerly Plant and Production Manager. Mr. Killey joined the company in 1947 as Chief Chemist.

Mr. Norman Riley, who has for many years served as Vice-President and Sales Manager, has resigned from the O-Cedar organization to take up new duties with National Adhesives Limited. *

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Tetra Uranium
FOUR PROPERTIES

1 BEAVERLODGE, Uranium City —9 claims, 450 acres
"The deposits at the Gunnar and Rix properties are found in similar rock types as were mapped by Alcock on the Tetra property."—E. M. Dillman, Consulting Engineer.

2 WILBERFORCE, Ontario — 6 claims
One sample assayed 2.06% uranium oxide ($290. per ton). "I conclude that uranium occurs in place on the claims."—John A. Dawson, Consulting Engineer.

3 HOTTAH LAKE, N.W.T. — 6 claims
"I believe there is an excellent chance of uncovering high-grade shoots of uranium ore in minable quantities."—Harvey H. Singer, Consulting Engineer.

4 MAISONNEUVE, Quebec —2 groups, 500 acres
"The Tetra claims are located to cover the possible extension or recurrence of the South State uranium-bearing dyke."—E. M. Dillman, Consulting Engineer.

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FP-2

Big Anomalies Found in Parry Sound Area Attract Interest of Iron Mining Companies

By GORDON M. GRANT

MAGNETAWAN—A new staking rush appears to be rapidly gathering momentum in an 800-square-mile area of Ontario summer resort country in the Parry Sound district lying to the east of Georgian Bay. The rush follows release of maps showing the result of airborne magnetometer surveys made by the Ontario Department of Mines.

Even before the maps were issued, local residents report an influx of quiet, well-spoken strangers who apparently weren't primarily interested in scenic attractions and fishing. There was a strange plane that seemed to be coming and going in the Ahmic Lake section. There were rumors—which couldn't be confirmed—that two men from U. S. Steel were in the area. Perhaps the best story was of a man in a boat on Ahmic Lake who was said to be nearly hit by a rock from nearby blasting.

Algoma Steel Interested?

At the main hotel in Magnetawan, the register showed visitors from Sault Ste. Marie identifying their firm as "AOP"—almost certainly Algoma Ore Properties, the big iron-producing subsidiary of Algoma Steel.

The proprietor of the Fran-Ru House nearby reported that "two truck loads of Swedes" had come down from Kirkland Lake to his place. They were working for Dominion Gulf, he said. Dominion Gulf, like Algoma Ore Properties, is interested in iron ore, with development of an iron property south of Kirkland Lake already in progress.

There were undoubtedly a large number of other companies and individuals looking into possibilities. The Ontario Department of Mines reported that more than half of a 200-printing of the magnetometer maps had already been taken up. Although individuals have 30 days in which to record staking of claims, a first individual, with stakings totaling 30 claims spread over several townships, had stakings filed at the Parliament Buildings in Toronto by the following Monday, July 27.

From the airborne maps, it appeared clear that all likely looking mineral rights would scarcely be tied up until many weeks, perhaps months, had elapsed. Main feature of the survey was an intense mile-square anomaly straddling the boundary of Croft and Spence townships immediately to the south of Ahmic Lake.

Practically all the mineral rights on this anomaly belong to local farmers. It does not give any surface indications of a rich ore body in surface outcrops noted. Granite appeared to be the main feature, with apparently no overlying sediments as in the case of the iron ore body at Marmora. A farmer in the anomaly area hadn't been approached on mineral rights, didn't know there was an interest in mining in the area.

Practically all the lower part of the area surveyed is dotted with anomalies. In fact there is hardly a part of Spence township, in the middle, which is not covered by the anomaly pattern. In the northern part of the area surveyed there was little of interest turned up. From map indications, the interesting area appears to extend into the as-yet unmapped area south of Spence Township.

Need New Industry

Local residents were keeping their fingers crossed and hoping that a mine or mines might be found. Parry Sound, aside from farming, has little in the way of worthwhile industry other than the seasonal tourist trade.

What minerals the airborne survey might reflect is still a $64 question. Mica, feldspar and other minerals are known to exist in the immediate area but wouldn't show up in an air survey. Copper is known to be a short distance to the west of the mapped area. But the airborne survey almost certainly does indicate iron formation which may or may not be sufficiently rich to represent iron ore. The iron formation picked up by air surveys is usually magnetite as hematite iron ore is not magnetic.

But iron ore is not the only hope provided by the survey. Associated with the iron, as in New Brunswick, may be sulphides which could give values in nickel, copper, lead and zinc. Thus, an important base metal camp could emerge.

But anomalies are not always indicative and they might not mean anything. One of the strongest anomalies revealed in Ontario and Canada in recent years is the one in the Simcoe area being investigated by U. S. Steel and the full answer to the reason for this anomaly is still being sought in deep drilling.

In the Parry Sound area, however, there is no thick capping of sedimentary rocks over the pre-Cambrian and the answers should be relatively simple to secure.

From the anomalies present, however, and their intensity, real mine-making chances are thought to extend over 200 or 300 square miles of area mapped. That gives a lot of scope for development of a new mining area—if the minerals are there.

Rexspar Getting Big Widths Of Uranium Ore In Drilling

An extension of uranium ore resources over last year's 100,000 tons in each of two deposits is being secured by current drilling being carried on by Rexspar Uranium & Metal Mining Co., using two diamond drills.

Detailed information is not available on hole locations but very encouraging values have been secured in two of four holes completed and favorable results are anticipated from the other two holes on basis of core appearance. Part of the drilling is being carried on to close a 1,600-ft. gap between the two ore bodies whose closure would add very substantially to ore reserves.

One drill hole has given an intersection of 47 ft. averaging 2.4 lbs. U_3O_8 or $17.40 per ton. A later hole BD-16, in the Black Diamond deposit area, gave 46 ft. averaging 0.11% U_3O_8 or $15.95 per ton. Another hole, BD-20 has given 56 ft. of core stated to be comparable in appearance to BD-16. An exploratory hole put down 800 ft. north of BD-16 is stated by the management to have returned 35 ft. of good mineralization.

A surface prospecting and geological mapping crew are at work and an apparently large new discovery is reported from a point 2,000 ft. distant from any earlier known occurrence. This will receive immediate surface trenching and sampling attention, it is stated.

The Rexspar deposits are attracting technical attention from several sources. They have been examined by specialists of the Radioactivity Division of both **Canada and the United States** within recent months. Several adjoining groups have been staked by other companies until a solid block of over 200 claims now surrounds the Rexspar drilling activity.

It is hoped that the diamond drilling now underway will allow for the planning of an underground program to commence in September or October of this year. If this can be accomplished, mining operations will continue without interruption throughout the winter of 1953-4. During the same period, uranium extraction tests on a pilot plant scale will be undertaken.

Rexspar reports adequate financing is being completed for work planned. Engineering management is provided by Technical Mine Consultants of Toronto.

Stake Many Claims In Ont. This Year

Prospecting activity is at a high level in Ontario again this year with 9,256 claims staked up to the end of June, almost the same as the 9,352 claims of the first half of 1952.

Most activity is in the Sudbury division which shows 2,583 claims recorded. This section includes North Bay where there was a big rush early this year. Eastern Ontario, including Bancroft had 1,618 claims, and 1,137 were recorded in the Port Arthur-Kowkash region. Parry Sound had 826 claims staked.

With 30 days allowed for recording, much of the staking in the new Blind River uranium camp did not occur in time to be recorded in first half stakings.

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COMPANY REPORTS
Western Oils

BRITALTA PETROLEUMS in its annual report for the period to April 30, 1953, reports private sale of 100,000 shares at $4.75 since April 30 through Shields & Co., New York investment brokers, with resultant funds placing the company in a position to carry out its contemplated program.

Balance sheet as at April 30, 1953, showed $491,895 current assets including over $322,000 cash and bonds as against current liabilities of $460,662. There were 2,229,566 shares issued of an authorized capital of three million shares.

Apart from continued successful development of gas reserves in the Many Island area, the past year was stated to be disappointing in the search for oil and gas.

The major disappointment was the failure to find commercial oil production at depth in the important and costly deep test well drilled by Canadian Delhi on the company's Winchell Coulee reservation after independent core analyses taken from the Madison had given every indication of a successful oil well.

Gross recoverable gas reserves to 100 lbs. pressure from the Medicine Hat sand in the Many Island field and in which the company has an undivided 50% interest are conservatively estimated at a minimum of 540 billion cu. ft.

Gas reserves of 13.1 billion cu. ft. from the Cardium sand have been estimated for the Winchell Coulee well and 1,000 acres surrounding it. It is thought that the Cardium sand may extend over an area as great as three miles in width and 12 miles in length.

The Britalta report notes that revenue from Tri-Province Drilling Co., a wholly-owned subsidiary of Britalta, is currently bringing into the Britalta coffers a considerable surplus to cover general corporate expenses. This annual income has been previously estimated at $250,000 gross.

The report also notes that negotiations are under way for a farmout to other companies for exploration of Britalta's holdings in the James River area and the Ohlson acreage both of which are located in the Alberta foothills. Richland Oil and Chamberlain Oil are each drilling wells in the Ram River area, which runs adjacent to the James River properties.

Rix Planning Second Shaft

Rix Athabasca Uranium Mines, in view of diamond drill intersections secured in the 201 Valley area between its Smitty and Leonard ore zones, is now giving consideration to shaft sinking operations in this area. This would place Rix on a dual underground basis.

New mining equipment and power facilities to meet production requirements up to 500 tons daily have been placed on order to assist in the development program. Purchase of this equipment was predicated on new ore being added daily at the Smitty zone and the fact that the second level crosscut is now approaching its objective.

Results of the recent 201 Valley drilling indicated existence of a continuous east-west uranium-bearing structure over a drill-indicated strike length of 2,800 ft., the most easterly 1,000 ft. of which, Paul E. Young, consulting engineer, stated, appeared to be parallel to and within a few hundred feet of the Leonard series of radioactive zones on which underground work has already been recommended. In conjunction with plans for general enlargement of the Rix underground activities, a study of the best underground approach to the 201 Valley ore section is being made.

Construction of permanent warehousing, administration engineering and residential facilities on the Rix property are under way and recommendations for the leasing of lots in Uranium City and the purchase of a number of prefabricated homes have also been made, the company advises.

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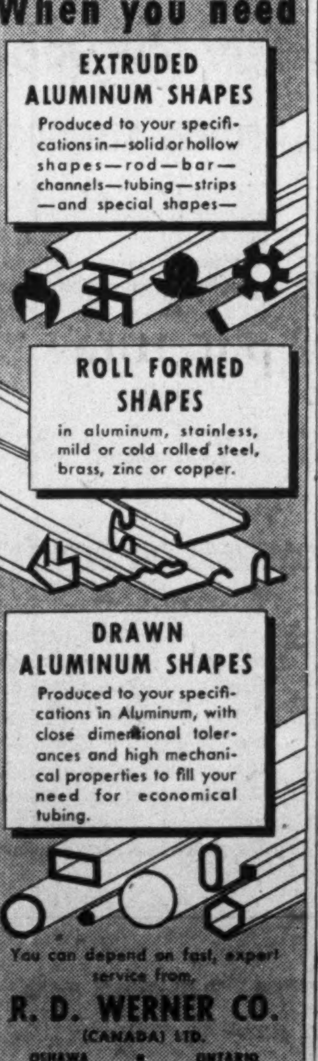
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Find New Ore Body At Coldstream C.

Another ore body in addition to 10 others recently reported has been established by Coldstream Copper Mines in horizontal drilling from No. 1 east drift, The Financial Post learns.

No. U-55 hole which intersected 12 ft. of 4.48% copper, together with hole U-47 which gave 6.8 ft. of 5.65% copper, indicate the presence of the further ore body of approximately 100 ft. in length with an average width of 9.5 ft. and averaging 4.90% copper per ton.

This latest find raises the overall tonnage on the first level to 2,699 tons to the vertical foot of 2.14% copper of which 1,226 tons grades 3.17% copper.

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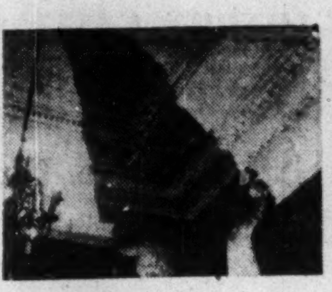
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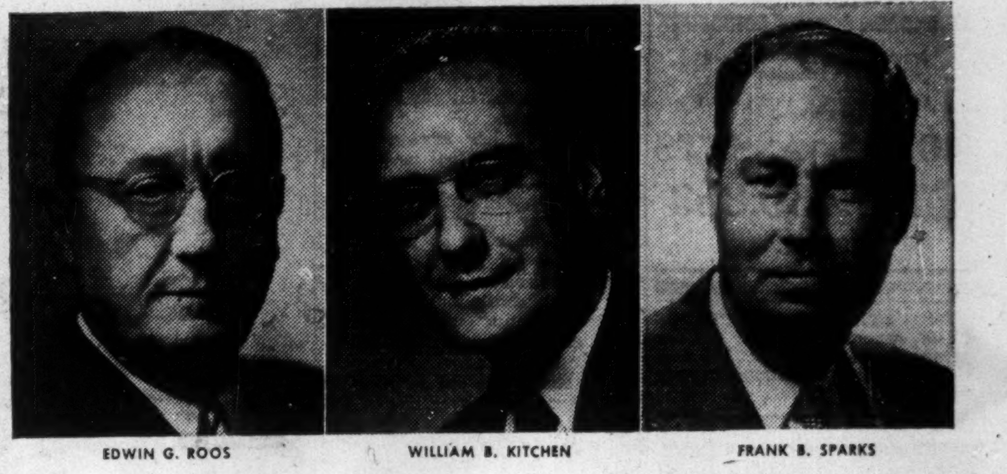
Consolidation of Three Canadian Operations



EDWIN G. ROOS — WILLIAM B. KITCHEN — FRANK B. SPARKS

Consolidation of three Canadian operations into one corporation, known as the Plymouth Cordage Company of Canada, Ltd., and effective July 31, was announced today by its president, Edwin G. Roos. Included are the Plymouth Cordage Company at Welland, Ontario; Consumers Cordage Company Limited, Dartmouth, and Cordage Distributors Limited at Toronto.

"The use of these three corporate entities, particularly during the years since the war, has proved unnecessary and cumbersome," Mr. Roos said in announcing the change. "This reorganization is purely one involving a change in corporate structure and contemplates no change in the conduct of our Canadian business.

"The Plymouth Cordage Company properties at Welland," he continued, "and all of the assets of Cordage Distributors Limited with headquarters at Toronto were transferred to Consumers Cordage Company Limited and the name of that company was changed to 'Plymouth Cordage Company of Canada, Ltd.'"

It was explained that while there are some changes in Titles and Authorities there were no changes in personnel. The officers of the Plymouth Cordage Company of Canada, Ltd. are: Edwin G. Roos, President; William B. Kitchen, Vice-President and General Manager; Frank B. Sparks, Vice-President and Sales Director; Charles MacKinnon, Vice-President in Charge of Production; Bartlett B. Bradley, Vice-President in Charge of Distribution; Ellis W. Brewster, Treasurer; Frank H. Hesler, Assistant Treasurer.

General Offices will be located at Welland, Ontario, and General Sales Offices at Toronto, Ontario. The present district sales offices at Montreal, Vancouver, Saint John and Dartmouth will be maintained. *

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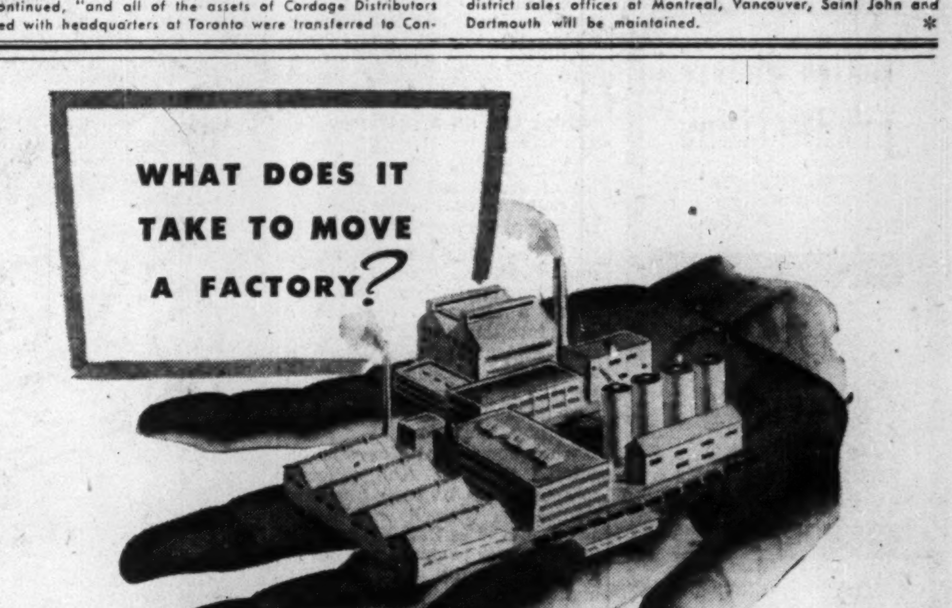
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LONDON CALLING — *By Adelphi*

Butler's Stock Slips, Eden's Goes Up As Rab Tangles With Foreign Affairs

LONDON—Strange things are happening in British politics as Parliament moves toward the long summer adjournment. And the strangest of all is the fact that Rab Butler, the favorite for the succession stakes, came bad cropper which nearly put him out of the race.

It looked as if he could not put a foot wrong. No matter how much was demanded of him, even when he had to combine the duties of Prime Minister, Foreign Secretary and Chancellor of the Exchequer, he performed his tasks with ease.

Then, unfortunately for him, the House of Commons decided to hold a two days' foreign affairs debate and the ubiquitous Butler was called upon to open it. It was a poor show on his part. When he wound up with four resounding clichés it was to the dour silence of his Tory supporters and to the ironic laughter of the Socialists.

On the political stock exchange the Butler equities slumped badly and there was a sharp rise in Edens. There was also some quiet but firm buying of Maxwell Fyfes. It is all rather sad because Butler has carried a gigantic load for a long time and it seemed that he could do nothing wrong.

* * *

Royalty and Rain Together Again

To turn to more pleasant subjects it was once more proved that the Queen has one relentless enemy in the Kingdom. In other words she has only to make a public appearance and down comes the rain.

Last week her garden party at Buckingham Palace was flooded out. This week there was a great River Pageant arranged in her honor by the Lord Mayor, and the rain was right on the job. I watched it on television and it was sad to see and hear a stationary band continuously playing "Rule Britannia" while the rain splashed both the bandsmen and their instruments.

The sun came out as soon as the pageant was over but in the evening when Her Majesty went to the White City for the jumping events in the International Horse Show the rain burst upon the scene and the horses had to splash their way over the hurdles.

We still speak with awe of the weather on Coronation Day. Altogether it is too bad, but perhaps the gods are jealous of a young woman who has so much to make her happy.

* * *

War and Peace On Fleet Street

The popular Fleet Street papers went to town on the Princess Margaret-Townsend affair and finally the Daily Mirror which is the flashiest and most widely read morning journal in Britain decided to hold a public poll of its readers.

This was done with great banging of drums and the result of the poll showed a heavy majority in favor of the marriage.

At this juncture the newly appointed Press Council held its first formal meeting and solemnly issued a statement condemning and regretting the action of the Daily Mirror. It was a blow even to that hard-boiled newspaper, and the Press Council seemed to have gone some way toward justifying its existence.

Whereupon Lord Beaverbrook entered the lists. The editorial column of his Evening Standard riddled the Council with wrath and irony. The Council, said his lordship, was pompous and out of touch with reality, and thoroughly undemocratic in its outlook,

When you realize that the Mirror ousted the Express some time ago in the race for the biggest circulation this must be accepted as a generous and even brotherly action. Certainly the Mirror took it as such and splashed the Evening Standard editorial all over its front page.

It was unfortunate that just at this time Parliament revised the Regency Act by making the Duke of Edinburgh Regent on behalf of Prince Charles in the event of the Queen's death. Princess Margaret, as the nearest of kin would have been Regent in such an unhappy event, but now she is superseded by her brother-in-law.

* * *

In the U.K. They Like Adlai

Adlai Stevenson is in town and is making friends wherever he goes. There is no offense in saying that in American politics, unlike their British counterpart, there is little use of irony or wit. Abraham Lincoln made some good jokes but the witty sayings of his successors could be condensed in a very small volume.

Now with a delightful freshness comes Mr. Stevenson who follows the English tradition that politics are much too serious to be dealt with solemnly. Certainly Senator McCarthy could not survive in American public life if wit and irony played their part.

* * *

Your Shakespeare Festival at Stratford is receiving a worldwide press. That is good business. Some day you will have a festival of Canadian plays but Shakespeare is a good beginning. A nation cannot live on hard facts or even mineral productions alone —although they are good things.

Office Bldg. For B. A. Oil At Vancouver

Construction has started on a new office building in Vancouver for British American Oil Co. The modern two-story structure, which will house the Pacific Coast regional offices and the B. C. sales office, is expected to be ready for occupancy by April 1, 1954.

The building will combine red brick on concrete, aluminum detail and generous glass areas. A distinctive pylon will set off the main entrance and bear the company's medallion. The basement area of 12,000 sq. ft. will provide sales conference rooms, cafeteria and an assembly room for employees.

Canadian Locomotive Again Passes Dividend

Directors of Canadian Locomotive Co., Kingston, decided at their meeting last week that no dividend action wiuld be taken. A common dividend would ordinarily have been payable Sept. 1. Dividend has been omitted since Dec. 1, 1951, when a quarterly distribution of 50c per share was made.

Last year's operations resulted in net loss of $1,815,847, compared with 1951 net loss of $580,294. Business in the first four months of 1953 showed an improvement and a profit was earned for the period.

Ontario Reports More Fires But Loss Down in Half Year

Ontario's fire loss in the first six months of 1953 shows a decrease from the same period of 1952 in both the total and the insured loss. The number of fires was larger, however.

Total losses for the six months were $13.5 millions down $1.9 millions from 1952. The insured loss for the six months was $10.3 millions, a decrease of $3.1 millions.

Figures for the second quarter showed the same trend — an increase in the number of fires with both total and insured losses lower.

There were 13 large fires in the quarter with losses over $50,000: a wholesale hardware store, Toronto, $1,187,500; a paint manufacturing plant, Windsor, $600,000; storage warehouse Toronto, $230,000; rubber mfg. plant Toronto, $170,000; manufacturers shipping contrs. estab., $160,000; sign manufacturing plant, St. Thomas, $135,131; kitchenware mfg. plant Toronto, $115,600; boat mfg. plant, $114,004; printing estab., Toronto, $75,000; canning factory, Dover Twp., $75,000; wood mfg. plant, Woodstock, $66,900; concrete mfg. plant; Petawawa twp., $59,477; transport company, Watford, $50,000.

Here's how the figures compare for the second quarter and the first half year.

ONTARIO FIRE LOSSES

	No. of Fires	Total Loss	Ins. Loss
Second Quarter			
1953	4,395	$6,201,857	$5,690,065
1952	4,162	8,825,138	7,567,367
Increase	233	....	....
Decrease	....	2,623,281	1,877,302
First Half Year			
1953	9,929	13,575,464	10,318,586
1952	9,332	15,565,264	13,455,338
Increase	597	....	....
Decrease	....	1,989,800	3,136,752

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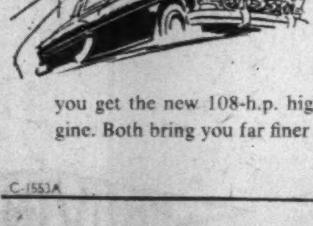

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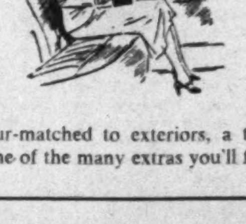

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